The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,797 43/91 ** PARIS, FRIDAY, OCTOBER 25, 1991 ESTABLISHED 1887

Ukraine Accepts Kremlin's Control Of Nuclear Arms

Compiled by Our Staff From Dispatches

KIEV, U.S.S.R. — The Ukrainian parliament on Thursday accepted central Soviet control over nuclear arms on its territory but demanded a right of veto over their use.

A statement adopted by the legislature also said that the republic aimed to become a nuclear-free zone and was ready to start talks with all sides concerned.

"Nuclear arms on Ukrainian territory are under the control of what was the Soviet Union," the statement said. "The Ukraine insists on its right to control over their use."

The parliament voted in principle on Tuesday to create its own army, navy and air force with a combined strength of 420,000 troops. The move triggered fears that it might want to take control of the nuclear arms on its territory.

The statement approved overwhelmingly on Thursday said that the Ukraine, the richest republic after Russia, guaranteed the safety of nuclear arms on its territory.

It pledged to observe the U.S.-Soviet START treaty to reduce strategic nuclear weapons. The statement also said the Ukraine was ready to begin talks with other republics on how to eliminate arms covered by the agreement.

"The Ukraine is ready to start talks with all sides concerned on liquidation of the rest of the nuclear arms on its territory," the statement said. "The presence of nuclear arms on its territory is a temporary phenomenon."

In Moscow, the chief spokesman for the Soviet military said Thursday that the Ukraine had the right to establish its own armed forces, but not to control nuclear weapons or seize Soviet bases.

"The right of the Ukraine to announce the creation of its own armed forces is one of the attributes of its sovereignty," said the official Lieutenant General Valery L. Manilov. "But how those armed forces are created is another question."

His comments appeared to be an attempt to defuse a possible confrontation with the Ukraine and pave the way for talks that could transfer control of some conventional weapons and troops from the union to the Ukraine.

President Mikhail S. Gorbachev warned this week that unspecified "constitutional measures" would be taken against any republic that tried to "privatize" Soviet troops or military equipment.

General Manilov, chief of the information department of the Soviet Defense Ministry, said he was confident that the Ukraine would negotiate with the Soviet government to avoid conflict.

No talks are scheduled, but General Manilov said Ukrainian leaders had asked for help from the Defense Ministry in setting up their independent forces.

"I believe the process of democratizing our society and moving to a government of laws has reached the point that we can resolve these

See UKRAINE, Page 4

Social Protest Notes From All Over

Reuter

CROWING — A woman in Moscow speaking to a crowd of demonstrators demanding higher wages and lower prices for food.

Frederic Hogon/Agence France-Presse

SLOWING — Parisians crowding in a Métro car as a general strike severely disrupted mass transportation in the capital. Page 2.

The Associated Press

GROWING — Farmers applauding during a mass rally against the Czechoslovak government's agricultural policy in Prague.

Shamir Hopeful On Peace Talks

He Now Sees the Potential For 'Revolutionary Change

By Clyde Haberman
New York Times Service

JERUSALEM — A day after taking personal control of the Israeli delegation, Prime Minister Yitzhak Shamir said Thursday that the Madrid peace talks offered hope for "revolutionary change" in the Middle East and that, while things could easily go wrong, "there are many chances for success."

"It will be difficult," he said. "It will be complicated. There will be many obstacles in these negotiations, maybe many crises. But we have to begin because one thing is clear: Without negotiations, we will never get peace."

"So far," he said, "our situation is characterized by a hostile attitude of all the Arab countries except Egypt, and we want to change it. It could be a revolutionary change."

For months, the Israeli leader has approached the U.S.-engineered peace conference with about as much relish as a defendant entering the dock. But throughout an interview Thursday, he chose to emphasize not the possible land mines in the negotiators' path but the potential for genuine shifts in a troubled region and his willingness to listen to the other side.

"We will try to convince, and we are open for being convinced," he said.

Still, it was also clear that Mr. Shamir, 76, was not about to go to Madrid a suddenly changed man. He would enter the conference, he said, with the same hard-line views he has always had:

No territorial concessions to neighboring Arab states in return for peace, no unilateral gestures like an Israeli settlement freeze in the occupied West Bank and Gaza Strip, no negotiations with anyone declaring himself to speak for the Palestine Liberation Organization. Any such declaration would end the talks, he warned, adding that "this is a part of our agreement with the United States, and the United States stands on it."

While the PLO has no official standing at the Madrid conference, it has begun asserting itself vocally in recent days, creating a potential for explosions should its role become overt. Israel, which insists that the PLO be excluded from the conference, showed its sensitivity on the issue Thursday after one of the official Palestinian delegates said that his group was in effect the PLO.

"We are the PLO delegation — this delegation was chosen by the PLO," Saeb Erekat, a West Bank university professor, told CNN.

Faisal Husseini, the chief Palestinian negotiator in Jerusalem, insisted later that Mr. Erekat was speaking for himself, and he told U.S. officials that he had some problems with maintaining discipline in his ranks. Nevertheless, Israeli leaders said they would urge Washington to seek Mr. Erekat's removal from the Madrid delegation.

"How can we hope for some success when we see violation of the agreement even before we start?" Mr. Shamir said.

Referring to the United States, he said he had doubts about Washington's impartiality in the Madrid talks after a recent series of bruising fights, especially over the debate of congressional debate on U.S. loan guarantees to resettle Soviet Jewish émigrés. But in the search for an "honest broker," he acknowledged that there was no ideal choice and that "there's not a better candidate for playing this role" than Washington.

Mr. Shamir's decision on Wednesday to bypass his more dovish foreign minister, David Levy, and lead the Israeli team himself sent agitated ripples across Israeli politics. The move was widely interpreted Thursday as a no-compromise signal to the Arabs. It was also seen as laden with domestic battling and a desire to seize center stage for himself.

Mr. Levy, one of the few cabinet members who all along has been

See SHAMIR, Page 4

Coastal Assault Has Croats in Retreat

By Chuck Sudetic
New York Times Service

BELGRADE — Serb-dominated army and naval forces drove Croatian military units from coastal villages southeast of the besieged resort city of Dubrovnik on Thursday, pushing into positions near the Adriatic port's historic Old City.

Under a barrage of heavy shelling from land-based and sea-borne artillery, federal army units mounted a successful amphibious assault on the beaches of Kupari, a village with a military resort and numerous guest houses and hotels. Croatian troops had succeeded in driving attacking Serbian units from the village on Wednesday.

The fighting on Thursday was reported to be the heaviest yet in the continuing siege around the centuries-old stone town, whose population is about 90 percent Croat. Continuing firefights were also reported among the hotels in the villages of Srebrano and Mlini.

Serbian officers said earlier this week that the army would mount a decisive push to drive Croatian units from Dubrovnik, which has been surrounded by hostile Serb forces and without electricity and normal water and telephone service for three weeks.

"Croatian forces are back at the outskirts of the city," a deputy commander of the breakaway republic's National Guard, Davor Domazet, said in Zagreb.

In Paris, officials of the United Nations Educational, Scientific and Cultural Organization said they would send a delegation to

See ASSAULT, Page 4

LEISURE

"Remember Pearl Harbor" — the slogan springing from Japan's surprise attack that pushed America into World War II — is exactly what the United States will do with four days of ceremonies in Honolulu on the 50th anniversary next month, the first in a series of commemorations around the United States over the next four years to mark critical events of the war. The Times's **Richard Halloran** previews some of the Hawaii events.

The French, meanwhile, are also marking an anniversary, the centennial of the death of Rimbaud. **Katherine Knorr** writes of some of the ways — predictable and odd — that they're going about it, and of the difficulties of celebrating a poet who stopped writing when he was 20 and had no time for the kind of pomposity surrounding such celebrations.

Also in Leisure, Pages 8 and 9:

Steven Spielberg talks with **Joan Dupont** about all that's riding on his latest movie, his version of Peter Pan.

And **Patricia Wells** reports on a happy exception to the depressing trend toward boring menus in Paris restaurants.

TV Airing of Reunion Gets Turner Kin Banned

By Marc Fisher
Washington Post Service

BONN — The U.S. government Thursday banned the stepfather of a newly released hostage, Jesse Turner, from visiting his stepson at the air force hospital in Wiesbaden after the stepfather, Eugene Ronneburg, sneaked a videotape of Mr. Turner's emotional meeting with his wife and daughter to the CBS television network.

Mr. Ronneburg and his wife, Estelle, who is Mr. Turner's mother, left Germany on Thursday afternoon after the State Department's hostage repatriation team accused the stepfather of having violated both government policy and Mr. Turner's desire for privacy.

"One of the most basic elements of U.S. concern for any freed hostage is his or her privacy," said a State Department spokesman, Joe Reap. "Mr. Ronneburg violated that policy."

The tape, captured the delicate moment when Mr. Turner, 44, first met his 4-year-old daughter, Joanne, who was born six months after her father was taken hostage in Beirut in 1987. It was first aired in Mr. Turner's hometown of Boise, Idaho, and has since been seen throughout the United States and in Europe.

The tape showed Joanne initially reluctant to approach her father.

At one point, Mr. Ronneburg could be heard telling Joanne to give her father a bouquet. The girl leaned forward and handed the flowers to him from some distance. Mr. Turner had to reach out toward her and dropped the bouquet, then picked it up.

In another scene, he gave the girl a gift-wrapped box. She opened it and took out a doll. Mr. Turner's wife, Badr, told the girl to kiss her father, but each time, the child kissed Mrs. Turner instead. Eventually, Joanne moved between her mother and father and blew Mr. Turner a kiss.

A U.S. source in Wiesbaden who refused to be identified said that Mr. Ronneburg had been informed of the military hospital's privacy rules when he and his wife arrived at the airport in Frankfurt early Wednesday.

When Mr. Ronneburg carried a video camera into Mr. Turner's suite at the air force hospital where

See VIDEO, Page 4

'New' Palestinians

Leaders' Intellectual Savvy Replaces Guns and Stones of Past Struggles

By Jackson Diehl
Washington Post Service

JERUSALEM — A few youths began shouting slogans of the Palestine Liberation Organization here this week as Faisal Husseini and other leaders of the Palestinian delegation to the Madrid peace conference prepared to address a theater full of local activists.

The soft-spoken Mr. Husseini, however, was quick to take command.

"We are holding a quiet discussion," he told the crowd. "There is no need for emotion, no need for clapping."

When the room quieted, he began a lecture. "Today we are entering a new phase," he said. "We are heading toward political discussions, a new reality."

The "new reality" of which he spoke was as evident in the event over which he presided as in the words that followed. Seated around him on the theater's stage were four other Palestinian intellectuals, all more schooled in the arts of the press conference and the English language than in the stones and guns of past Palestinian struggles.

The leaders were appealing to their public not through anonymous leaflets or midnight shouts through bullhorns, but at a public meeting to which members of the local and foreign press were invited — and demonstrators were shut out.

The implicit message was clear: Following months of internal confusion and disorder, the Palestinian movement has responded to the Gulf war and the U.S.-brokered peace process that has followed it by belatedly embracing diplomacy and the related tactics of media manipulation and moral suasion — the only form of insurgency that has proved successful in the post-Cold War world.

"We are facing a stage which follows many catastrophes," Mr. Husseini said, referring to the failed *intifada*, or uprising, in the Israeli-occupied territories, as well as to Palestinian support for Iraq in

NEWS ANALYSIS

the Gulf war. "The mistake we made was facing powers that were much stronger than us."

"Now new regimes have come and there is a new world order," he explained. "We must understand the rules of the new game so that we can face the challenge and reach our goal."

The Palestinians' adjustment can be seen not only in the decision to send a delegation to the Madrid conference, despite the movement's long history of rejecting similar invitations and an almost humiliating series of procedural strictures imposed by Israel.

In substance, the Palestinians have also accepted an important change of priorities by agreeing to a protracted, multistage process of negotiations with Israel in which the immediate aim is only self-rule by Arabs in the West Bank and Gaza, not statehood. Under the

See REALITY, Page 4

U.S. Manufacturers See Weak Recovery, at Best

By Lawrence Malkin
International Herald Tribune

NEW YORK — President George Bush's economics report card got no better Thursday.

Fresh evidence of a weak recovery in U.S. manufacturing was reported by the government and by the manufacturers themselves, just after a new poll found a sharp loss of Americans' confidence in the economy and in Mr. Bush's handling of it.

With services still contracting, the outlook for the economy as a whole is emphatically sluggish.

Economists, businessmen and the Bush administration itself have been counting on manufacturing to pull the economy out of recession. But the sector fell flat in August and, Thursday's reports show, September was hardly better.

The Commerce Department reported that orders for durable goods fell 3.2 percent in September, although that figure was worse than it seemed because it was dragged down by a 49 percent drop in orders for major military goods such as tanks and

While the U.S. is pressured to cut interest rates, Germany may have to raise them. Page 13.

See ECONOMY, Page 4

With an Eye on '92 Race, Bush Targets Economy

By Andrew Rosenthal
New York Times Service

WASHINGTON — Concerned for months about President George Bush's image on domestic policy, the White House is sharpening its focus on the economic issues that have suddenly complicated a re-election effort that seemed like a sure thing just a few months ago.

As early as August, at Mr. Bush's first major 1992 campaign strategy session, Richard G. Darman, the White House budget director, warned that interest rates had to come down by year's end if the economy was to improve by election time, officials said Wednesday.

Interests rates have fallen slightly since that session, and the White House acknowledges that the recession is not ending as fast as the president had hoped. That could leave Mr. Bush running in the shadow of his economic record, a victim of successes in foreign policy that have helped salve Americans' fears for their military security but have left economics as virtually the only item on the nation's electoral agenda.

Indeed, hearing the renewed talk that Governor Mario M.

Bush attacks Congress as 'privileged class.' Page 3.

See BUSH, Page 4

Kiosk

Rebels Seize Fatah Headquarters

SIDON, Lebanon (AP) — About 300 dissidents in the Fatah faction of the Palestine Liberation Organization seized the group's headquarters Thursday to protest the acceptance by the PLO chairman, Yasser Arafat, of the Middle East peace conference, security sources said.

The rebels seized El Fatah's command headquarters, its main political center and headquarters of the Palestine Labor Federation, in a refugee camp on the outskirts of Sidon, the sources said.

The sources said the attack was led by Major Munir Makdah, commander of Fatah's security apparatus known as Force 17.

Arab states pledge common stand at talks, Page 2.

General News

Robert Maxwell sued Seymour Hersh over allegations linking him to Mossad. Page 4.

Business/Finance

Alcatel is to buy AEG's cable subsidiary. Page 13.

Dow Close	
3,016.32	
Down	
24.60	

The Dollar In New York	
DM	1.6993
Pound	1.7115
Yen	131.235
FF	5.7945

Crossword Page 9.

Eric Gaillard/Reuters

Prince Sihanouk, left, conferring with Foreign Minister Roland Dumas of France after signing the Cambodia accords.

Coup, Prison, Exile: Sihanouk to Prevail in Return to Pnomh Penh

By Philip Shenon
New York Times Service

BANGKOK — Fifty years ago this year, the Vichy French occupiers of Cambodia searched for a new, pliable Cambodian monarch, and they passed over more-seasoned candidates among Cambodia's royalty in settling on Prince Norodom Sihanouk, a callow 18-year-old lycée student who seemed to prefer horses and moviegoing to statecraft.

In the half century since assuming the thrown of the Angkor kings, Prince Sihanouk has not only outlasted the French — he led Cambodia to independence from France in the early 1950s — he has somehow managed to survive a coup by rightists, years of imprisonment by maniacal leftists, a civil war and more than a decade in lonely exile.

Now, Prince Sihanouk, once dubbed the "changeling prince" because of his notorious inconsistency and indiscretion, is readying plans for what is expected to be a triumphal homecoming in Phnom Penh, the Cambodian capital, under the auspices of a United Nations peace plan that may yet return the prince and his entourage to power.

"I want to die on Khmer soil — I am a Cambodian," the 69-year-old prince said in the midst of peace talks held last summer in Thailand, insisting that his only goal was to help peace take root in Cambodia after 13 years of unrelievedly savage civil war.

By all accounts, it was Prince Sihanouk's tireless coaxing and *undeniable, impish charm — he* liked to bring his poodle to the negotiating table — that made possible a peace agreement among the seemingly irreconcilable Cambodian factions. The peace treaty was signed Wednesday in Paris.

"Prince Sihanouk is responsible for this," marveled a senior Western diplomat. "His performance in these negotiations has been utterly brilliant."

Yet what is sometimes forgotten in the midst of the effusive praise for the prince is the fact that he bears some of the blame for the almost unimaginable sequence of horrors that have befallen the nation since he was toppled as Cambodia's quasi-regal chief of state in a 1970 coup.

After the coup, by Cambodian rightists, Prince Sihanouk lent his name to a guerrilla movement that was controlled by the Marxist Khmer Rouge and its mysterious leader, Pol Pot.

When the Khmer Rouge overran Cambodia in 1975, the prince served for a time as a de facto spokesman and apologist for the Khmer Rouge as it launched a revolution of unprecedented, paranoid terror that left more than a million Cambodians dead, including several members of Prince Sihanouk's family.

The Khmer Rouge rewarded Prince Sihanouk for his support by placing the prince and his wife, Monique, under what amounted to house arrest for three years, freeing the royal couple only days before invading Vietnamese soldiers overran Phnom Penh in January 1979 and deposed Pol Pot.

In 1955, 14 years after he was crowned as the nation's god-king, the prince abdicated in favor of his father and assumed the role of prime minister, a move that enabled him to run in nationwide elections that year. He swept the balloting.

During the Vietnam War, Prince Sihanouk become a master of tightrope diplomacy, trying somehow to keep Cambodia from being drawn too deeply into the conflict.

His aim was to keep both the American-backed South Vietnamese forces and the Vietcong insurgents from overwhelming neighboring Cambodia, and he often played the two sides — and their respective backers in Washington and Beijing — against one another.

In 1970, the prince was in Moscow when word came that he had been deposed by his handpicked military leader, General Lon Nol, who would himself be replaced five years *later* by the Khmer Rouge.

After he was freed by the Khmer Rouge regime in 1979, the prince took up exile in lavish homes in Beijing and Pyongyang, the North Korean capital, and established his own non-Communist rebel faction in Cambodia.

Although he has compared Pol Pot to Hitler and at one time accused the Khmer Rouge of "the bloodiest, most cruel and most inhuman tyranny in world history," Prince Sihanouk agreed to join with the Khmer Rouge in the formation of a coalition government in exile in 1982. The coalition's goal was the overthrow of the Vietnamese-installed government in Phnom Penh.

The prince once compared the Vietnamese to a crocodile and the Khmer Rouge to a tiger, and said that in a battle between the two, he would reluctantly have to choose the tiger, "for while it too is man-eating, it is purely Cambodian."

Heavy Shelling Along Thai Border Erupts After Cambodia Accords

ARANYAPRATHET, Thailand — There was heavy artillery shelling Thursday in northwest Cambodia, where fighting between government forces and guerrillas persisted despite the signing of the Cambodian peace accords in Paris.

The combat was concentrated mainly east and southeast of the government-held position of Svay Chek, about 30 kilometers (20 miles) from the Thai border, Cambodian guerrilla and Thai military officials said.

The Khmer People's National Liberation Front, one of two small non-Communist factions allied with the powerful Khmer Rouge, charged that government forces were conducting an offensive.

"The world is celebrating the signing of the peace-on-paper in Cambodia," a Liberation Front statement said. "But on the battlefield, the killings continue." Foreign aid workers also reported heavy shelling in Cambodia. "That was some way of welcoming the accord in Paris," a worker said.

In France, Strikes and Frustrations Grow

By Alan Riding
New York Times Service

PARIS — With France's Socialist government already reeling from a sharp drop in its popularity, rail, sea, air and road transportation were badly disrupted Thursday by a 24-hour general strike of state employees protesting low wages and increased unemployment.

The strike itself fell well short of paralyzing the country, with most factories and offices working close to normal. Yet it seemed to reflect the mood of irritation that has increasingly characterized French society as economic growth has slowed throughout this year.

Although French workers have a tradition of public protest, in recent months demonstrations have become commonplace in Paris for the first time since the mid-1980s. This week, many hospitals only handled emergency cases because nurses had taken to the streets to demand higher salaries.

Further, farmers have been campaigning fiercely across France against imports of food and wine, not only attacking trucks carrying foreign products, but also using violence frequently to disrupt trips to the provinces by cabinet ministers.

This week, President François Mitterrand's patience with the farmers ran out. "It is unacceptable that gangs should continue to burn, attack, destroy and burn," he said. "From now on, those who are responsible for order — the police, the gendarmerie and the courts — must do their duty."

The strike Thursday brought a sharp reduction in subway and suburban rail services in the Paris area, while employees of the state-owned UTA airline blocked the highway leading to the Charles de Gaulle Airport at Roissy, near Paris, forcing passengers to walk more than half a mile to the terminal area.

Dockworkers in Le Havre and Rouen were also on strike, workers at a Renault car plant at Le Mans stopped work for three hours, production of electricity fell by 20 percent because of absenteeism and a concert by the French National Orchestra scheduled for Thursday evening was canceled.

Labor unrest has focused mainly on the public sector because, more than employees of private companies, government workers believe their salaries have been the main victim of official policies aimed at holding down inflation and balancing the budget.

As signs of recession have mounted, unemployment has also begun rising, reaching 9.5 percent last month. The government has in turn done its best to resist new wage demands, although it granted a 6.5 percent wage increase to 4.5 million civil servants Tuesday in an apparent move to weaken Thursday's strike.

Adding to the government's problems, public confidence in Prime Minister Edith Cresson has fallen steadily since she succeeded Michel Rocard in May. Coincidentally, Mr. Mitterrand's own approval rating has slumped to its lowest level — 33 percent — in five years.

Mrs. Cresson's standing has been further undermined by indiscreet questioning of her policies from within her own Socialist Party, with not a few party stalwarts hoping that she will be replaced before legislative elections in 1993.

[But her cabinet easily survived an opposition censure motion on Thursday, Reuters reported, when opponents mustered only 264 votes in the National Assembly, 25 short of a majority.]

In confronting the violent protests by some farmers, Mr. Mitterrand also seemed to take note of the country's impatience at growing signs of public disorder.

While warning farmers there was a limit on the public funds available to sustain them with subsidies, however, he later offered tax breaks to cereal producers and early retirement for farmers over the age of 55. Thursday afternoon, farmers' organizations said they would suspend their protests pending further talks with the government.

■ Finnish Demonstration

About 15,000 people, many of them retired, rallied in front of the parliament on Thursday to protest government plans to cut benefits for the elderly, Reuters reported from Helsinki.

The Finnish government plans to freeze index-linked increases that would have raised employment-related pensions 5 percent and to scrap a 3.7 percent rise in basic national pension for 1992. Pensioners draw both forms of benefits, which together average about 3,600 markka ($875) a month.

■ Farmers Rally in Prague

Tens of thousands of Czechoslovak farmers rallied in Prague and Bratislava on Thursday to protest the government's agriculture policy, Reuters reported from Prague. The farmers complained about restrictions on agricultural output and about cheap imported produce, the state news agency CSTK reported.

Shielding Soviets in Germany

Soldiers Don Bulletproof Vests Against Neo-Nazi Attacks

Reuters

POTSDAM, Germany — Soviet soldiers guarding bases in Eastern Germany have been equipped with bulletproof vests to counter a growing threat of attack by neo-Nazi gangs, Soviet military officials said Thursday.

Colonel Dimitri Tumashkov, spokesman for the remaining 250,000 Soviet forces in Germany's former Communist East, said there had been at least 75 incidents since Aug. 1 in which soldiers or their families were physically assaulted or verbally abused.

The incidents included the death of an army captain struck by a car in Dresden and several shooting and stone-throwing attacks on the entrances to Soviet bases.

"After some attacks on our guards, they received a special metal jacket, or bulletproof vest, to protect them from shots," Colonel Tumashkov said. "These are the sentries who can be seen from outside the base, such as the ones who stand in watchtowers."

The Soviet Army, which is scheduled to vacate Eastern Germany by 1994, has not been spared the recent xenophobic attacks in Germany that have been targeted mostly at foreigners seeking asylum.

Anti-Soviet sentiment in Eastern Germany is rooted in the Soviet Army's four decades as a 380,000-strong occupation force shoring up an unpopular Communist regime and serving as the Western front of the Warsaw Pact military bloc.

A sentry at a Soviet garrison near Cottbus fired in the air on Oct. 14 to drive off rightist East German thugs who gathered at the front gate. The assailants fled.

"If there are right-wing extremist actions against our people," Colonel Tumashkov said, "we should protect them. We appeal to the public to help stop such attacks."

Colonel Tumashkov said German government and police officials were cooperating closely at all levels with the Soviet command to deter violent incidents and to punish the culprits.

Soviet soldiers or their dependents had been subjected to assaults or slurs by Germans 23 times in August, 29 in September and almost 30 so far this month, he said.

The colonel emphasized that Soviet troop withdrawals were proceeding on schedule despite the neo-Nazi disturbances, logistical problems and chaotic conditions in the Soviet Union.

Eastern Germany's 1989 popular uprising, followed by reunification, brought about a German-Soviet treaty to pull out Moscow's troops in four years. But many Germans, regarding the Soviet bases as a potential focus for aggression, want the withdrawal to be speeded up.

Soviet and German officials have tried to smooth the withdrawal with community relations measures, including open houses on Soviet bases and a joint troubleshooting commission.

Bonn Plans Embassies With U.K.

Compiled by Our Staff From Dispatches

BONN — Germany and Britain plan to set up joint diplomatic missions in the independent Soviet republics and possibly some East European nations, a Foreign Ministry spokesman confirmed Thursday.

The spokesman, Rainer Müller, said Foreign Minister Hans-Dietrich Genscher of Germany and Foreign Secretary Douglas Hurd of Britain would discuss the plan at a meeting in Leipzig on Wednesday.

The two foreign ministries confirmed an account of the plan published in The Times of London but stressed that discussions were in a preliminary stage.

Mr. Müller said the two countries could share embassy buildings, infrastructure and personnel.

A British Foreign Office spokesman said in London, "We are thinking about joint facilities rather than things like joint reporting."

Mr. Müller said Mr. Genscher and Mr. Hurd would be accompanied by their ambassadors to Moscow, Bonn and London, and would discuss developments in the Soviet Union.

The Times said Britain believed that it would be easier to coordinate diplomatic work with Germany than with any other European Community nation because the two foreign services are similarly structured and have no constitutional difficulties with joint representation.

Mr. Müller said a similar plan for joint diplomatic missions between Germany and France did not make much progress. The two nations share the same embassy building in Mongolia. France forbids the president of the republic to be represented abroad by anyone other than a French citizen.

In a related development, a senior British government official said Prime Minister John Major would meet in Bonn with Chancellor Helmut Kohl on Nov. 1. Britain has serious concerns over elements of the political union treaty that European leaders hope to sign at a meeting in the Netherlands in December.

The government is particularly concerned about French-German proposals for a European military force, officials said. It is also worried about other aspects of political and economic union in the EC.

(AP, Reuters)

More Nigerians on Trial For 1990 Coup Attempt

Reuters

LAGOS — The Nigerian Army confirmed Thursday that it has put more people on trial in connection with a failed attempt last year to topple the country's military leader.

Army officials said the trials were part of a continuing process following the failed coup against Major General Ibrahim Babangida. The army gave no additional details, but a Nigerian human *rights group has said that 11* people, including two civilians, were on trial for treason.

In Austria Poll, Dislike of Jews And Foreigners

Reuters

VIENNA — Nearly one-third of Austrians say they dislike Jews and foreigners, according to poll results published hours before a march Thursday to fight anti-Semitism.

The findings by Austria's Gallup Institute highlighted the main theme of campaigning for Vienna's municipal elections Nov. 10 — the treatment of foreigners.

Nineteen percent of those questioned said they believed it would be better if there were no Jews in Austria; 20 percent thought Jews should be barred from top jobs, and 31 percent did not want Jewish neighbors.

Some 3,000 people later on Thursday joined the silent march through rain-soaked streets to a monument to victims of the Holocaust.

■ Le Pen Support Grows

The number of French people who say they agree with the leader of the far-right National Front, Jean-Marie Le Pen, has nearly doubled in the past year, to 32 percent from 18 percent, an opinion poll showed Thursday, according to Reuters.

But the poll, published in the daily Le Monde, also showed that 76 percent of the French were against allowing Mr. Le Pen any role in governing France.

Ali Jarekji/Reuters

The Syrian foreign minister, Farouk Shara, explaining the Arab stance after the meeting Thursday.

Arabs Vow to Maintain United Front In All Phases of Talks With Israel

By Chris Hedges
New York Times Service

DAMASCUS — After a two-day meeting here, Arab diplomats who will take part in the Madrid peace conference and the Palestine Liberation Organization agreed Thursday not to make any separate deals with Israel.

But the participants failed to endorse a Syrian proposal that would preclude taking part in multilateral talks on a wide range of regional issues until Israel has given up occupied territories.

The representatives from Egypt, Jordan, Lebanon, Syria and the PLO agreed in a joint statement to "guarantee a unified Arab stand throughout all the phases of the conference and the talks that complement it."

The Arab representatives said they would call for a "freeze" on Israeli settlements in the occupied territories. They also said they would continue to demand a return of East Jerusalem, which Israel annexed following the 1967 Middle East war, as well as all occupied territories, before signing any peace agreement with Israel.

The delegates also said they would "guarantee the national and legitimate rights of the Palestinian people in order to achieve a comprehensive, just and lasting peace in the region."

Prime Minister Yitzhak Shamir of Israel has repeatedly said that he will not make land-for-peace agreements with his Arab neighbors. He has demanded separate peace treaties with Arab states and a lifting of the economic embargo before the Palestinian issue can be resolved.

The representatives, who said they would hold periodic talks once the peace conference begins Wednesday in Madrid, were unable to decide where they should hold the second round of bilateral talks. And delegates reported that there were sharp exchanges over how Arab countries should proceed with the bilateral and multilateral talks that are scheduled to follow the Madrid conference.

The Damascus meeting was designed primarily to coordinate Arab positions before the bilateral meetings, which will constitute the second phase of the peace conference. These talks will involve individual Arab countries and Israel.

Syria has demanded that Israel make "progress" toward the return of occupied land before the Arab states agree to discuss other issues in the multilateral talks that make up the third stage of the negotiations.

But several Arab representatives said they were reluctant to make firm demands that could jeopardize the third round of talks even before the conference begins.

"On the strategic level there was complete agreement," said Shafiq Haut, a member of the PLO executive committee who attended the meeting. "The differences concern the tactics on how to deal with the different issues that might be raised in a conference if each Arab group meets separately with the Israelis."

Marxist Journal In U.K. to Fold

Reuters

LONDON — The retreat of communism has claimed another victim: the magazine Marxism Today, bastion of the British left for 34 years.

The magazine, a monthly bible of British Communists, will close at the end of the year, the editor, Martin Jacques, said Thursday.

Circulation dropped from a high of 18,000 in 1988 to 12,000 this year. But Mr. Jacques said the decision to stop publishing was political. "The magazine has run its course."

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WORLD BRIEFS

Senate Votes Inquiry in Thomas Leaks

WASHINGTON (AP) — The Senate voted Thursday, 86 to 12, for a four-month inquiry by a special counsel into the disclosures of sexual harassment allegations against Clarence Thomas, who was approved by the Senate and took *his seat on the Supreme Court following highly* charged public hearings.

President George Bush, in a speech attacking congressional practices, also called Thursday for the appointment of a special counsel to determine who disclosed the accusations made by Professor Anita F. Hill against Justice Thomas. Republicans suspect someone from the Democratic side disclosed the allegations.

But Democrats, who suspect Republicans of leaks on other matters, demanded a wider investigation and sponsored the resolution, which was approved over Republican objections, that will include leaks that mostly harmed Democrats during the ethics committee's investigation of the "Keating Five." That inquiry concerned allegations that five senators — four Democrats and one Republican — improperly intervened with federal regulators on behalf of Charles H. Keating Jr., the head of a failed savings and loan.

U.S. Agents Testify in Terrorist Trial

KORYDALLOS, Greece (AP) — American agents Thursday began testifying against a Palestinian, Mohammed Rashid, charged with the 1982 midair bombing of a Pan Am jumbo jet.

The trial is being held in the maximum security prison in Korydallos. An FBI agent, Thomas Kelley, testified first before the three-member court. He said that from 1986 to 1989, he had led the investigation into the bombing, which occurred over Hawaii and killed a Japanese 15-year-old and wounded 15 people.

Defense lawyers, objecting to Mr. Kelley's testimony, asserted that Greek law prohibited the agents from testifying because they had led the six-year investigation during various stages from 1982. A similar objection submitted last week was turned down.

Barry to Begin 6-Month Prison Term

WASHINGTON (AP) — Marion S. Barry Jr., the former mayor of Washington, is scheduled to begin serving a six-month prison sentence for cocaine possession on Saturday, after an appeals court's refusal to grant a delay.

A three-judge panel of the U.S. Court of Appeals refused to let the former mayor remain free during his appeal of the sentence. He is scheduled to report to a minimum-security prison in Petersburg, Virginia, on Saturday. Mr. Barry was convicted of a single count of cocaine possession in August 1990.

Upbeat U.S.-Soviet Nuclear Talks

GENEVA (AP) — U.S. and Soviet negotiators, making optimistic predictions, ended a round of talks Thursday to discuss President George Bush's proposal to revise nuclear defenses.

"We may have turned a corner," said *David J. Smith, the chief U.S.* negotiator for the defense and space talks, which began Sept. 30. The U.S. Information Service said that Mr. Smith characterized the round as "pivotal and most constructive."

The two sides agreed to return to Geneva on Jan. 13 for more talks after they have consulted with their governments, the United States said in a statement. Earlier this week Mr. Smith said that the Soviets had given an initial "very heartening response" to U.S. proposals.

Clash Is Said to Kill 12 in Madagascar

ANTANANARIVO, Madagascar (AP) — Twelve people were killed when soldiers and anti-government demonstrators clashed in northern Madagascar, a radio station reported Thursday.

Living Forces Radio, run by a coalition opposed to President Didier Ratsiraka, said 12 people were killed and about 40 were wounded Wednesday in the northern town of Antsiranana. Midi-Madagascar, an independent daily newspaper, put the toll at 4 dead and about 50 wounded. It said troops first used tear gas and then fired automatic weapons to disperse protesters at a barricade near a government building. The state-run Radio Madagascar did not mention the confrontation.

Since June, Mr. Ratsiraka has been the target of protests organized by opposition parties seeking to end his rule and organize elections. He has been in power 16 years. In August, dozens of people were killed when security forces broke up protests.

For the Record

Rescue crews pulled five more bodies from the rubble of the fire that swept through the hills above Oakland and Berkeley, California, bringing the death toll since Sunday to 24, with 25 people still missing. *(AFP)*

Eight Moroccan military prisoners held for up to 20 years at Tazmamart, a secret mountain fortress, were released this week, the Moroccan Association of Human Rights said Thursday in Rabat. They were among 61 members of the armed forces jailed after abortive military coups against King Hassan II in 1971 and 1972. *(Reuters)*

About 1,500 high school students clashed with the police in Athens on Thursday after a march to the Education Ministry to demand more funding for schools and the abolition of midterm examinations. *(Reuters)*

About 60,000 people marched through Algiers on Thursday to denounce the National Liberation Front, which has ruled Algeria for 30 years. They accused it of causing a social crisis and delaying democracy. *(Reuters)*

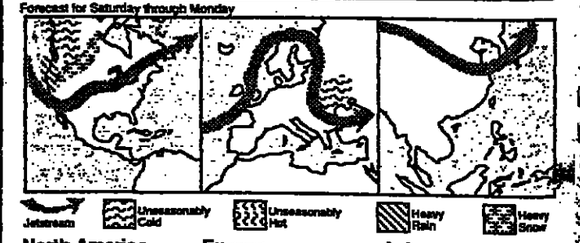
TRAVEL UPDATE

Fog disrupted air traffic in the United Arab Emirates, with several flights diverted to neighboring states, officials said Thursday. *(AFP)*

A wildcat strike by sea-lock personnel that had paralyzed Antwerp on Tuesday ended late Wednesday, but traffic was still disrupted on Thursday, according to Belgian port authorities. *(Reuters)*

The Weather

Forecast for Saturday through Monday



North America
New York City will be humid with morning fog this weekend. Showers will begin as early as Saturday. A few showers will wet the Great Lakes region as well. The West Coast will be stormy with cold wind and frequent showers south to Los Angeles.

Europe
Eastern Europe and the far western part of the Soviet Union will continue to have unseasonably cold weather Saturday through Monday. In contrast, Scandinavia will be warmer. Germany to France will also have milder weather this weekend.

Asia
Powerful Typhoon Ruth will churn mainly open waters northeast of the Philippine island of Luzon through Monday. In Tokyo, Saturday will be dry, then some rain is likely. A few showers may dampen Seoul as Hong Kong remains pleasant and dry.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	18/64	10/50 sh	17/62	11/52 sh
Amsterdam	11/52	0/32 c	12/53	0/32 s
Ankara	12/53	6/43 t	11/52	2/34 pc
Athens	17/62	6/43 pc	18/64	6/43 s
Barcelona	14/57	9/48 c	16/61	7/44 pc
Belgrade	8/46	-1/31 c	10/50	-1/31 s
Berlin	6/43	-4/25 s	7/44	-4/25 s
Brussels	11/52	-1/31 pc	12/53	1/31 s
Budapest	4/39	-2/29 pc	9/48	-4/25 s
Copenhagen	6/43	-3/27 s	7/44	-2/29 s
Costa Del Sol	20/68	11/52 c	20/68	13/55 pc
Dublin	14/57	6/43 s	14/57	2/35 pc
Edinburgh	12/53	0/32 pc	13/55	0/32 s
Florence	11/52	1/34 s	11/52	-1/31 s
Frankfurt	11/52	-3/27 pc	10/50	-3/27 s
Geneva	8/46	-3/27 pc	10/50	-2/29 pc
Helsinki	3/37	-3/27 c	7/44	1/34 c
Istanbul	11/52	4/39 t	10/50	6/43 c
Las Palmas	28/82	18/61 pc	27/80	14/57 pc
Lisbon	16/61	7/44 r	10/50	10/50 sh
London	13/55	3/37 pc	14/57	3/37 pc
Madrid	12/53	8/46 r	13/55	7/44 sh
Milan	10/50	-3/27 s	10/50	-4/25 s
Moscow	2/37	-4/25 c	4/39	-3/27 c
Munich	7/44	-4/25 pc	10/50	-3/27 s
Nice	13/55	3/37 pc	11/52	2/35 s
Oslo	7/44	-4/25 s	6/43	-2/29 pc
Paris	13/55	2/35 pc	14/57	3/37 s
Prague	7/44	-2/29 pc	8/46	-3/27 s
Reykjavik	6/43	6/43 pc	10/50	3/37 pc
Rome	13/55	7/35 s	14/57	3/37 s
St. Petersburg	3/37	-3/27 s	5/41	1/34 c
Stockholm	8/46	0/32 c	8/46	2/35 c
Strasbourg	13/55	0/32 pc	14/57	0/32 s
Tallinn	3/37	-2/29 c	7/44	2/35 c
Venice	11/52	-2/29 s	11/52	-3/27 s
Vienna	7/44	-4/25 pc	8/46	2/35 s
Warsaw	6/43	-4/25 s	7/44	-5/24 s
Zurich	9/48	-3/27 pc	9/48	-3/27 s

Middle East

Beirut	28/82	18/63 s	30/86	16/61 s
Cairo	26/79	13/55 s	27/80	13/55 s
Damascus	27/80	18/64 pc	26/79	17/62 pc
Jerusalem	25/77	11/52 pc	24/75	11/52 pc
Riyadh	33/91	21/70 s	32/89	22/71 s

Oceania

Auckland	22/71	11/52 sh	22/71	11/52 pc
Sydney	22/71	13/55 c	23/73	12/53 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	30/86	23/73 pc	31/88	23/73 pc
Beijing	12/53	6/43 s	13/55	4/39 pc
Hong Kong	27/80	23/73 pc	28/82	23/73 pc
Manila	31/88	23/73 t	31/88	23/73 t
New Delhi	32/89	23/73 s	31/88	23/73 pc
Seoul	18/64	2/35 pc	19/66	3/37 s
Shanghai	17/62	1/34 sh	18/64	3/37 s
Singapore	31/88	24/75 t	31/88	24/75 t
Taipei	24/75	20/68 pc	23/73	17/62 pc
Tokyo	22/71	16/61 pc	22/71	17/62 pc

Africa

Algiers	22/71	13/55 s	22/71	13/55 s
Cape Town	20/68	6/43 pc	20/68	6/43 pc
Casablanca	21/70	15/59 sh	21/70	16/68 pc
Harare	32/89	17/62 pc	32/89	17/62 pc
Lagos	28/82	22/71 pc	29/84	22/71 pc
Nairobi	27/80	11/52 pc	27/80	11/52 pc
Tunis	21/70	8/46 s	22/71	8/46 s

Latin America

Buenos Aires	22/71	12/53 sh	22/71	9/48 pc
Caracas	32/89	23/73 pc	33/91	23/73 pc
Lima	19/66	1/34 pc	20/68	1/34 s
Mexico City	24/75	9/48 pc	24/75	9/48 pc
Rio de Janeiro	31/88	19/66 pc	31/88	19/66 pc
Santiago	24/75	6/43 pc	24/75	6/43 pc

North America

Anchorage	1/34	-8/18 s	1/34	-9/16 pc
Atlanta	26/79	17/62 pc	24/75	14/57 pc
Boston	22/71	13/55 pc	18/64	12/55 pc
Chicago	17/62	9/48 sh	19/66	11/52 sh
Denver	14/57	1/34 pc	17/62	3/37 s
Detroit	21/70	11/52 sh	22/71	9/48 sh
Honolulu	29/84	23/73 pc	30/86	23/73 pc
Houston	30/86	18/64 pc	30/86	18/64 sh
Los Angeles	24/75	13/55 pc	23/73	14/57 pc
Miami	30/86	22/73 sh	30/86	23/73 pc
Minneapolis	8/46	3/37 c	13/55	4/39 c
Montreal	21/70	11/52 pc	14/57	4/39 pc
Nassau	30/86	23/73 pc	30/86	23/73 pc
New York	22/71	13/55 pc	24/75	14/57 pc
Phoenix	35/95	15/59 s	35/95	16/61 s
San Fran.	18/64	10/50 pc	19/66	12/53 pc
Seattle	10/50	6/43 c	10/50	4/39 r
Toronto	22/71	11/52 pc	19/66	9/48 pc
Washington	26/79	14/57 pc	26/79	14/61 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice
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Latin
Offer to
Easing
position
China
ASIAN
TOPICS
aping the Abacus
and Clicking
Asia

3 Latin Leaders Offer to Aid Cuba

Compiled by Our Staff From Dispatches

COZUMEL, Mexico — The presidents of Mexico, Venezuela and Colombia have offered President Fidel Castro of Cuba stepped-up economic cooperation in return for widespread changes in his dictatorial regime.

In a surprise meeting with Mr. Castro here, the three democratic leaders also offered to intercede with the United States to help end Havana's long-standing estrangement from Washington.

Publicly, Mr. Castro insisted in tough, familiar language that communism had not failed in Cuba and discounted the need for extensive change.

At a news conference, he maintained his defiant attitude, insisting that he was "extraordinarily satisfied" with the way communism had worked for Cuba. He said the island's current economic difficulties would be overcome with sacrifices and hard work from the Cuban people.

But Latin American officials said Mr. Castro was more conciliatory in private, effectively pledging that the modest changes announced at a Cuban Communist Party congress last week were part of a process that would continue.

"He said, 'I know the magnitude of my problems and I know I have to carry out reforms,'" said a senior Mexican official who took part in the sessions.

But the official said that Mr. Castro added, "Don't ask me to make them and I don't want to talk about them so as not to confuse my people."

In a statement Wednesday, the three presidents — Carlos Salinas de Gortari of Mexico, Carlos Andrés Pérez of Venezuela and César Gaviria Trujillo of Colombia — made clear that economic contacts with Cuba must be accompanied by changes in Mr. Castro's rigid communist system. They made no public offer to meet the island's immediate need for oil.

At the same time, Mr. Pérez was particularly sharp in his criticism of the American economic blockade against Cuba, calling it archaic and counterproductive.

The three presidents said they were determined to "contribute to the creation of a climate of understanding and cooperation in the region and offered the government of Cuba and the countries with which it may have differences its good offices to initiate a rapprochement." *(WP, NYT, AP)*

Fidel de Mena Cordero, The Associated Press

President Fidel Castro at a news conference after the meeting in Cozumel, Mexico.

Bush Says Congress Is 'Privileged Class'

By Ann Devroy
Washington Post Service

WASHINGTON — President George Bush on Thursday used what he called the "circus and travesty" of the confirmation hearings of Judge Clarence Thomas to portray Congress as a "privileged class of rulers" that answers to no one.

Mr. Bush also said Congress was so ensnarled in bureaucracy and beholden to special interests that it had lost the nation's confidence.

The president's attack, in a speech, conveyed a potent political message as the country approaches the 1992 election: Not only is the confirmation process out of control, but so is the Congress.

That theme was built around Mr. Bush's call for Congress to revoke the exemption it gives itself to laws it imposes on the rest of the country. "When Congress exempts itself from the very laws it writes for others," he said, "it strikes at its own reputation and shatters public confidence in government."

Congress has exempted itself from a series of laws, including wage and safety standards for workers, privacy act requirements and anti-discrimination laws, Mr. Bush said that by year's end, the exemptions should be repealed. He added they offered just one of example of how Congress has set itself above the people it represents.

The president portrayed the confirmation hearings for Judge Thomas, his Supreme Court nominee, as more like "a burlesque show" than a lesson in civics. The Judiciary Committee hearings aired in detail allegations that Judge Thomas had sexually harassed an assistant a decade ago. The full Senate later confirmed Judge Thomas's appointment.

Mr. Bush drew a verbal picture of special interests "exhorting and twisting" and of staff aides "ever present" in the halls of Congress.

The institution's many layers of subcommittees and committees are an "overgrown thicket" impeding progress on any of the nation's real problems, he said.

He added that the American people want more. "They want a government that will foster economic growth and fight crime and drugs and work to improve schools and build better roads and answer the concerns of the people, and they want a government that listens, not one that commands."

"And in the end," he continued, "taxpayers won't be impressed with reforms if members of Congress pay greater heed to the beltway lobbyists and pressure groups than to constituents."

In response to Mr. Bush's speech, Senator Patrick J. Leahy, Democrat of Vermont, said, "The only thing that really needs reforming is the administration's cynical approach to the Supreme Court."

On the exemption issue, the majority leader, Senator George J. Mitchell, Democrat of Maine, noted that the White House has as many employees exempt from particular laws as Congress has. "Those who seek to reform others should start by reforming themselves," Mr. Mitchell said.

Mr. Bush chose as his audience three good-government groups; he framed his speech not as a partisan attack on the Congress, which is controlled by the Democrats, but as a concerned report on why America has such a negative opinion of the legislature. It was, one aide said, "the high-road version of our Congress-bashing speech."

The president's rebuke of Congress is a theme many Republicans have urged him to take to the country and one that activists hope will help the party in 1992.

Clayton K. Yeutter, chairman of the Republican National Committee, said in travels through 40 states since March that "anti-incumbent fervor is higher than I have ever seen in my lifetime."

The party, he said, could use that mood to vote out Democratic incumbents in Congress, who vastly outnumber Republican incumbents, and to fill open seats with Republicans who run as outsiders.

In his proposals on the confirmation process, Mr. Bush noted that it takes his nominees an average of 80 days to get through confirmation. He asked that the interlude be cut to 45 days. He said that the Senate asks for too much information and that he would seek restrictions on access to FBI background checks done on nominees.

That information, he said, would be given to committee chairmen and others they designated.

Mulroney Seen As U.S. Choice For UN Chief

Washington Post Service

UNITED NATIONS, New York — Although the United States has yet to make clear its preference for a successor to Javier Pérez de Cuéllar, the general-secretary of the United Nations, there is an emerging perception among many diplomats here that Prime Minister Brian Mulroney of Canada is Washington's first choice.

While Mr. Mulroney's candidacy had been widely hinted at, it arose officially Monday during a meeting of the 15-member UN Security Council that was convened to conduct a straw poll on nine declared candidates, including six offered by African nations.

During the meeting, an additional five candidates were nominated by secret ballot — Mr. Mulroney; Prince Sadruddin Aga Khan, who heads the UN relief effort in the Gulf; Foreign Minister Hans van den Broek of the Netherlands, and two Norwegians, Prime Minister Gro Harlem Brundtland and Foreign Minister Thorvald Stoltenberg.

EC Easing Opposition To China

Reuters

BEIJING — The vice president of the EC Commission said Thursday that China's human rights record had improved to the point where more cooperation with the European Community was possible, particularly in trade.

"While not all human rights problems in our view have been solved, the climate now as we see it is much better to resume gradually improving our cooperation," Frans Andriessen, the EC vice president, said at a news conference.

He is leading the EC delegation to the first EC-China Joint Commission meeting since Beijing ordered its army to crush the democracy movement in 1989.

Under a 1985 agreement, the joint commission meetings are to be an annual affair to discuss the relationship.

Mr. Andriessen, who has had meetings with officials in the Ministry of Foreign Economic Relations and Trade and with Prime Minister Li Peng, said he was concerned about trade obstacles and a growing EC trade deficit with China that exceeded 5.3 billion Ecus ($6.3 billion) in 1990.

China disputes the EC figures, saying it had a deficit of more than $2.5 billion with the Community.

Mr. Andriessen said China and the EC would work together to try to solve trade problems, including tariffs and import taxes, import licensing restrictions and problems in getting foreign exchange allocated in China to pay for imports.

Both Koreas Ease Strident Demands

By Steven R. Weisman
New York Times Service

SEOUL — The prime ministers of North and South Korea, dropping a few of their most extreme demands, achieved the first modest progress in more than a year of talks, agreeing Thursday to try to negotiate one comprehensive accord to ease tensions.

But many deep differences remained between the two longtime enemies, and there was still no sign that North Korea was any more willing than before to permit inspections of its nuclear facilities, where the government is believed to be developing nuclear weapons.

The main step forward appeared to be a change in tone and some content on the North Korean side. Pyongyang dropped its demand for an immediate severing of the South Korean alliance with the United States as a condition for further improvement of relations.

However, North Korea was still seen as requiring that any ultimate agreement be accompanied by South Korea's effectively renouncing its American ties. Seoul is highly unlikely to agree to any such steps.

Two days of talks ended Thursday in Pyongyang with only fragmentary information reaching Seoul. Most Western reporters have not been granted visas to cover the talks.

According to news reports, the atmosphere was more friendly and upbeat than in the past, and some reports were hailing the agreement as a major step forward. But diplomats and other specialists monitoring the talks were more cautious.

"It's a step forward that the two sides are speaking in a friendly way," a Western diplomat said. "But they seem to be papering over all the differences that remain."

The two sides, led by Prime Minister Chung Won Shik of South Korea and Prime Minister Yon Hyong Muk of North Korea, agreed to meet again Dec. 10 to 13 in Seoul, and to have preparatory talks until then at Panmunjom, the truce village on the border.

The prime ministers' talks began in September of last year, and there were three sessions. The fourth round was delayed for 10 months as North Korea protested American influence in the South. North and South Korea have been in a state of hostility since the end of the Korean War in 1953.

The main focus of the agreement on Thursday was that the two sides said they would work on producing a comprehensive document to meet all their demands. Until now, the North had wanted a nonaggression pact preceding any other accords.

The Seoul government, fearing that the North only wanted a piece of paper that it could use to reinforce its demand for the expulsion of American troops from the South, said that it wanted instead a "basic agreement" on trade, telecommunications and other measures recognizing its legitimacy.

On Thursday, the two sides agreed to try to negotiate a single document on "reconciliation, nonaggression, exchange and cooperation." Spokesmen and news organizations hailed the move as a significant step forward.

Ahn Byong Su, a North Korean spokesman, said: "The results of the talks are very positive, and they give hope that there will be much progress in the fifth round."

Hanoi Agrees to Repatriation, UN Says

Compiled by Our Staff From Dispatches

HONG KONG — Vietnam has agreed to the forced repatriation of tens of thousands of Vietnamese refugees now in Hong Kong camps, a spokesman for the United Nations High Commissioner for Refugees said Thursday.

The announcement by Alexander Casella, which came after talks in Hanoi involving Britain, Vietnam, Hong Kong and the commissioner's office, appeared to set the stage for the mass deportation of the so-called boat people who have sought asylum here.

"All sides have agreed that all Vietnamese that are screened out, that is to say, not recognized as refugees, will have to return to Vietnam whether they like it or not," Mr. Casella said.

According to the definition applied by officials in the screening, only those who demonstrate a "well-founded fear of persecution" will be granted political refugee status in Hong Kong.

Those deemed to have come to Hong Kong for economic reasons will be deported. Of the 64,000 Vietnamese in 11 camps here, 21,600 have undergone screening and fewer than 10 percent have qualified as political refugees. Those already "screened out" were expected to be among the first deported.

Mr. Casella's announcement was the latest step in an on-again-off-again process of dealing with the refugees.

Last week, British officials said Vietnam had finally dropped its objection to forced repatriation on a large scale. Then Hanoi drew back, agreeing only to accept the forced return of a small number of Vietnamese who had once come home voluntarily and then turned up in Hong Kong again, so-called double-backers.

There was no immediate word from the Vietnamese government confirming Mr. Casella's statement.

"What has been discussed is not the principle," said Mr. Casella. "The principles have been agreed upon. What is now being discussed between the Hong Kong and Vietnamese governments are the practical modalities of the implementation of this agreement."

In anticipation of an agreement to deport them, Vietnamese in Hong Kong camps have staged protests almost daily, and some camp leaders have said refugees would resist deportation. Security has been stepped up at the camps *(Reuters, AFP, AP)*

ASIAN TOPICS

Keeping the Abacus Alive and Clicking

To encourage use of the abacus, China's National Abacus Association held a nationally televised competition. Competitors had to add 15 numbers of up to 10 digits, add and subtract 20 numbers of up to 10 digits, and multiply and divide 20 numbers of up to seven digits — all within three minutes.

Fingers flew. All 24 competitors at one contest site finished clicking their calculations before their time was up — and all had the right answers.

The abacus was invented in China 2,000 years ago. Although 60 million Chinese still use it, schools rarely bother with it and enthusiasts fear that it will eventually give way to the calculator and the computer.

"For adding and subtracting, the abacus is a lot faster and more accurate," said Huang Jian, 57, an accountant. She has used an abacus all her life. Her daughter-in-law, Xu Dan, also an accountant, can barely use one.

Abacus experts who have gone bead-to-button against calculators in competition have been as much as six times faster. A single bead, for instance, can represent 100 million. Nine buttons have to be pushed on the calculator to get the same number.

But it takes training and practice to use an abacus. Using a calculator requires neither.

Around Asia

Japanese scientists say they may have found a way of neutralizing the deadly poison of the blowfish. This would make the world safer but less adventurous for aficionados. Part of the attraction in eating blowfish, or *fugu*, is flirting with the certain death that would follow consumption of any part of its liver and ovaries, which contain lethal doses of tetrodotoxin (TTX). Now a research group in Yamaguchi Prefecture, an area noted for fugu, says it has succeeded in producing an antidote to TTX. The antidote has yet to be perfected for human consumption, however.

A retired Shanghai worker, Du Jinquan, donated his coat to flood victims in Anhui Province, but mistakenly left his life savings sewn inside. The recipient tried to return the savings certificates but the donor had already died of a stroke after going three times to the bank to see what could be done about his loss. Chinese newspapers reported this week. The coat lining contained certificates valued at 11,700 yuan, or $2,200, about five times the annual salary of an ordinary worker. "One man was generous, the other was honest," the China Daily said. "Both went unrewarded."

Homing pigeons are being used by car thieves in Taiwan to evade police while collecting ransoms from owners for the return of their vehicles. The thieves leave a ransom note and a pigeon, promising to return the car if the bird is dispatched with cash in a container tied to its body. "Once we tried to catch the thieves by using telescopes to follow the pigeon," a police spokesman said. "But it flew too high and too fast and we lost sight of it."

A rare Sumatran tiger carried out its own law of the jungle by killing two poachers in an Indonesian nature reserve. The tiger pounced on one man when he was fishing last week and killed another man cutting down trees two days later, Indonesia's Antara news agency said. Fishing and felling of trees are banned in the park.

Arthur Higbee

Vietnam Is Optimistic on U.S. Ties

Official Calls Baker's Offer to Hold Talks 'Positive Sign'

Agence France-Presse

HANOI — Vietnam said Thursday it was optimistic that it could improve relations with the United States, after Washington offered to begin talks with Hanoi next month on normalizing relations.

"This is a positive sign and we welcome it," the deputy foreign minister, Le Mai, said a day after the Cambodian peace accords were signed in Paris.

"I am optimistic that the process of Vietnamese-American normalization will evolve in a positive sense," he added.

The U.S. secretary of state, James A. Baker 3d, said Wednesday in Paris that Washington was prepared to open normalization talks, subject to Hanoi's cooperation in resolving the fate of up to 2,300 U.S. servicemen still listed as missing in action in the Vietnam War.

The United States sided with the South Vietnamese government during the war and has never had formal relations with the Communist government in Hanoi.

A U.S. economic embargo on Vietnam continues.

Mr. Mai described as positive a meeting that Mr. Baker had Wednesday with the Vietnamese foreign minister, Nguyen Manh Cam. He declined to give details of the meeting, however, saying that they might be revealed at a later date.

With the signing of the Cambodian peace accords, the issue of U.S. servicemen missing in action remains the only major obstacle to establishing relations between Hanoi and Washington.

On the MIA issue, Mr. Mai reaffirmed Vietnam's position that it is a "purely humanitarian question" that should not be linked to political matters. He added that Vietnam has 300,000 of its own MIA cases to resolve.

"We state clearly and definitively that we will continue to resolve the MIA problem in the best and most complete way, regardless of the normalization process and even in the absence of normalization," he said.

Israeli Embassy in Moscow

Reuters

MOSCOW — Israel, which last week renewed diplomatic relations with the Soviet Union broken off during the 1967 Middle East war, formally reopened its embassy in Moscow on Thursday.

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Maxwell Sues Author for Alleging Ties to Mossad

By Glenn Frankel
Washington Post Service

LONDON — One of the world's biggest press barons, Robert Maxwell, locked legal horns Thursday with Seymour M. Hersh, a prominent investigative reporter, suing him over his allegations linking Mr. Maxwell and one of his top employees with the Israeli spy agency Mossad.

Mr. Hersh said at a press conference here that he stood by the charges in his new book that Nicholas Davies, foreign editor of the Maxwell-owned Daily Mirror, acted as a Mossad agent by brokering arms sales to Iran and betraying to the Israelis the whereabouts of Mordechai Vanunu.

Mr. Vanunu, an Israeli dissident, in 1986 publicly disclosed details of his country's top secret nuclear weapons program. He was later abducted by the Mossad and returned to Israel, where he is serving a 16-year prison sentence for treason.

The book, entitled "The Samson Option," also suggests that Mr. Maxwell, at the behest of Israel, arranged the publication of an article in the Sunday Mirror discrediting Mr. Vanunu's allegations.

Minutes after Mr. Hersh reiterated the allegations, a lawyer for Mr. Maxwell handed the author two writs from Mr. Maxwell's Mirror Group Newspapers Ltd. and from Mr. Davies denying the charges and suing Mr. Hersh and his British publisher, Faber & Faber, for libel.

Mr. Davies has called the charges "a total lie."

The Hersh book, an exposé of Israel's nuclear program, accuses Mr. Davies of forming a partnership with Ari Ben-Menashe, a former Israeli intelligence operative, to sell arms to Iran in 1983.

The book cites as principal sources Mr. Ben-Menashe and Mr. Davies's former wife, the actress Janet Fielding, and claims that Mr. Ben-Menashe has "hundreds of telexes and other documents" showing that the partnership, Ora Limited, was actively involved in arms trafficking from Mr. Davies's London home.

According to the book, Mr. Davies also worked with Mr. Maxwell to produce a story in the Sunday Mirror debunking Mr. Vanunu's claims before they appeared in a rival newspaper, The Sunday Times. At one point, Mr. Maxwell, who often boasts of his ties to Israel, reportedly told Mr. Ben-Menashe: "I know what has to happen. I have already spoken to your bosses."

Mr. Hersh claims that Mr. Davies then found out the name of the hotel where The Sunday Times was keeping Mr. Vanunu and tipped off the Mossad, which arranged for a blond, American-born agent to entice Mr. Vanunu to fly to Rome, where he was abducted and returned to Israel to stand trial.

Mr. Maxwell and Mr. Davies have heatedly denied the charges, which were repeated in the House of Commons on Tuesday by two lawmakers.

On Thursday, the Mirror claimed to have exposed the "smear" against Mr. Davies by alleging one of the letters purportedly written to him by an Ohio arms dealer in 1985 was a forgery. The letter from William Johnson, managing director of the defunct Armtec International of Columbus, concerned the sale of 30 Howitzer artillery cannon and ammunition.

But Mr. Johnson reportedly told the Mirror on Wednesday night that he had not signed the letter. He also said the man he met in Ohio in 1985 who claimed to be Mr. Davies bore no resemblance to a photograph of the newspaper editor.

Mr. Davies has alleged he may have been framed by Mr. Ben-Menashe, a former friend and news source who Mr. Davies says bore him a grudge after the editor did not come to his defense when the Israeli was charged in New York with illegally selling C-130 Hercules aircraft to Iran without U.S. permission. He was acquitted in federal court in New York last November.

Mr. Hersh, who won a Pulitzer Prize for disclosing the My Lai massacre in Vietnam in 1969 and who is a former New York Times reporter, insisted that what he had written about Mr. Davies and Mr. Maxwell was accurate and defensible in court under Britain's restrictive libel laws.

"I have been a reporter for 25 years," he said, according to the British Press Association. "Somebody pops out and says someone is an Israeli intelligence agent. Every alarm you have starts ringing. I was completely, absolutely and appropriately skeptical and disbelieving as anybody would be."

But Mr. Hersh said he had been convinced by documents and other information, and he dismissed the idea that someone might have framed Mr. Davies.

"I did not approach this as an ingenue," he said. "I approached this as someone who has an awful lot to lose if I did not check my story properly. I have checked this chapter and this book as thoroughly as anything I've written. This is simply correct and that's all there is to it."

Menahem Kahana/Agence France-Presse

Foreign Minister Levy, who said he would boycott the Madrid talks to protest Mr. Shamir's decision to lead Israel's delegation.

ASSAULT: *Croats in Retreat*

(Continued from page 1)

Dubrovnik to try to save the historic Old City from destruction by appealing to the warring sides to honor international conventions on the protection of historic sites.

Casualty figures from the fighting Thursday were unavailable. At least 2,000 to 3,000 people have been killed and thousands wounded in the fighting in Yugoslavia since Croatia declared independence on June 25.

European Community observers reported that many people had fled from mountainside villages above Dubrovnik and into the walled inner city.

As fighting escalated in Dubrovnik and other regions around Croatia, the pro-Serbian members of Yugoslavia's collective federal presidency announced that they would boycott Friday's session of the EC peace talks on Yugoslavia in The Hague.

"The Yugoslav presidency cannot participate," said the vice president, Branko Kostic, in a letter to the chairman of the EC negotiating effort, Lord Carrington of Britain. "If there is no change in the manner in which this conference has been carried on until now, it brings into question the further participation of the Yugoslav presidency and its work."

It remains unclear whether the pullout of the pro-Serbian presidency members signals a broader walkout of Serbian negotiators from the peace talks. Serbia's president, Slobodan Milosevic, is still scheduled to attend the session Friday.

The presidency's Serbian block has said it will not recognize any decision taken at the EC talks unless the full presidency is in attendance.

Hopes for a negotiated settlement to the crisis dimmed on Wednesday when Serbian political, military and civilian leaders unanimously adopted a plan calling for the creation of a Yugoslav state that would amount to a Greater Serbia and would include the lands that the Serb-dominated army is wresting from Croatia.

The EC has proposed a peace plan calling for a six-republic confederation and retention of Yugoslavia's present internal borders. Serbia rejects both key elements of the plan because, republican leaders say, it would endanger the Serbian minorities now living in the other Yugoslav republics and would create a weak state.

The army, which still calls itself the Yugoslav National Army despite its now-overt alignment with Serbia, again vehemently denied Croatian reports that its units shelled Dubrovnik's Old City on Wednesday. An army statement called the report "lies and fabrications."

"The Yugoslav Army has an expressed order not to hit Dubrovnik's Old City," a military spokesman said, according to a Yugoslav news agency report.

ECONOMY: *American Manufacturers Foresee Weak Recovery, at Best*

(Continued from page 1)

planes. Excluding defense, new orders rose 1.1 per cent.

Nevertheless, the National Association of Manufacturers reported that top manufacturing executives foresee a "weaker than expected recovery," with economic growth of only 1.8 percent to 2.4 percent by the end of next year and the principal growth in their order books from sales abroad rather than at home.

The manufacturers' group also deplored talk of election-year cuts in middle-class taxes, and its president, Jerry Jasinowski, said, "Our members oppose the current bidding war on tax cuts that, at best, will lead to more uncertainty and, at worst, to a higher deficit."

More likely, he said, Congress and the administration would "scare hell out of the bond market" with a tax package and added, "There's just no confidence that Washington will fashion a sensible pro-growth tax cut in an election environment."

Meanwhile, he said, "we are just going to claw our way forward" with unemployment unchanged for six months.

As for the most recent numbers, Carl Amendola of Hypobank in New York said, "Everything was much worse than expected."

There were also no signs of improvement in the nation's employment, considered the key to raising the demand that could swell domestic order books.

Indeed, unemployment has become the nation's biggest worry, a Washington Post-ABC News Poll reported this week, with 19 percent of respondents naming it as the biggest problem facing the country. The same poll showed a sharp decline in support for Mr. Bush because of his handling of the economy.

New applications for unemployment benefits rose sharply by 29,000, to 423,000, during the week ending Oct. 12, a sign that the employment are likely to drop with reports of new layoffs when the October figures are published next Friday.

The news had a predictably dampening effect on financial markets. The dollar dipped half a pfennig to a low of 1.6950 Deutsche marks, then climbed back to just above 1.70. The bond market, spooked earlier this year by fears of an election-year tax cut, continued its slow improvement with 30-year Treasuries, climbing to yield 8.05 percent compared with 8.08 percent Wednesday.

Thursday's auction of $9 billion in five-year Treasury notes confirmed the declining trend for interest rates at an average yield of 6.92 percent, down from 7.05 percent in the last five-year note auction a month ago and the lowest since 6.73 percent on Feb. 25, 1987.

On Wall Street, traders took profits on the generally gloomy economic news and the consequent outlook for lower earnings. The Dow Jones Industrial Index dropped 20 points during the morning and closed down 24.60 points on the day to 3,016.32. Last week's unexpected increase in inflation combined with Thursday's figures to dampen sentiment.

The durable goods numbers are notoriously volatile. In July and August military procurement rose more than 10 percent. New civilian orders rose 11.6 percent in July but dropped 5.6 percent in August before recovering to a barely positive 1.1 percent last month.

One major factor, the Commerce Department said, was a 13.9 percent decline in transportation equipment, especially commercial aircraft and spare parts for tanks and naval vessels.

VIDEO: *U.S. Rebukes Kin*

(Continued from page 1)

former hostages spend their first days of freedom, he told officials that the tape was being made for home use only, the source said.

"These were truly private moments and Mr. Turner clearly did not know he was being taped," the source said.

The CBS affiliate in Boise, KBCI-TV, said it began negotiating with Mr. Ronneburg about videotaping the reunion more than a year ago. The station bought Mr. Ronneburg a video camera in April 1990 and taught him to use it, the station's news director, Dick Larsen, told The Associated Press.

"We told him we wanted to be able to share that family moment with the world," Mr. Larsen said. "When he gets back, we're going to make up an Emmy and give it to him." The videotape also aired on the CBS Evening News.

Mr. Turner's first request upon arriving in Germany from his long journey out of captivity was for "peace and quiet," doctors said. The former hostage repeatedly told family and officials that he wanted total privacy for his reunion with his wife and his introduction to his daughter, sources said.

The Ronneburgs were flown to Germany and put up at a military hotel at government expense. Because they left Thursday, they returned to Idaho at their own expense. Mr. Turner is expected to leave Wiesbaden on Friday.

There was no official comment, but U.S. sources said that the government's reaction was based on Mr. Turner's clear desire to avoid publicity about his family reunion.

SHAMIR: *'Chances for Success'*

(Continued from page 1)

genuinely enthusiastic about the peace process, was so miffed over being deposed that he announced he would not go to Madrid, even though Arab delegations will be led by their foreign ministers. He seemed unprepared, though, to resign his post, and he was reported Thursday night to have decided to seek the prime ministership next year.

To Mr. Shamir's advisers, it makes sense for him to be in Madrid. Difficult decisions, they said, may have to be made on the spot, such as leading his delegation out of the meeting if need be. For his part, the prime minister did not dispute the theory that by casting off Mr. Levy he had made a hard-line gesture.

"That may be," he said. "Therefore, it's more important that I am going." But that does not necessarily mean he intends to be an obstructionist, he insisted.

"Everybody knows what I represent," he said. "My message is that Israel wants peace, and I am going to do everything possible to find ways to get this peace, this objective of all our people. All of us want peace. The differences are about the conditions of this peace."

Senior officials put together the Israeli delegation Thursday night, and signs were that it would be filled with uncompromising politicians from Mr. Shamir's Likud Party and would include a representative of Jewish settlers in the occupied territories. That sort of choice, political commentators said, would be an unmistakable signal to the Arabs that Israel regards this conference as an affirmation of its right to exist, not as a step toward withdrawal from Arab land held since the 1967 Middle East war.

In the interview, Mr. Shamir said the question was the Arabs' good will, not Israel's.

"This is the test," he said. "I'm not sure we'll succeed. I'm not sure the Arabs are ready for such a dialogue. But we have to try."

"It's not a shortcut," he added, "it's not a short play, it's not a run. If it will be serious it will take a long time."

BUSH: *With an Eye on 1992 Campaign, President Targets the Economy*

(Continued from page 1)

Cuomo of New York might enter the presidential race, some Republican strategists consider it a sign that the economy is bad enough to attract stronger Democratic candidates.

A longtime adviser to Mr. Bush said that among all the possible Democratic contenders, it is Mr. Cuomo, with his sharp oratorical skills, who most worries the president.

Another party strategist, Charles Black, voiced Republican concerns this way: "I've been saying for some time that there was no individual Democrat who was a threat to the president's re-election, but that the economy was. If we are still in the same kind of economy that we have today a year from now, a lot of folks are at least going to take a look at the Democrats."

With Democrats in Congress starting to offer measures to cut taxes and improve the economy, there are abundant signs of a White House coming to grips with this troubling scenario for an incumbent president: a stagnant economy, a disillusioned electorate that thinks he spends too much time on foreign policy and no handy solutions in sight.

The president's advisers are hurrying efforts to produce a legislative package that would stimulate the economy. Until now, Mr. Bush has clung to his insistence that only a cut in the capital gains tax rate is acceptable, but White House officials are now considering other measures as well, including the possibility of embracing one of the more conservative Democratic proposals.

Presidential advisers are also scheduling more events like the ones Mr. Bush has held in recent months to demonstrate his concerns about domestic issues.

And on Wednesday, the White House issued a new set of proposals for changing the American legal system and tried to reach a compromise on a new civil rights bill. It also disclosed that Mr. Bush was considering cutting short one of the three overseas trips scheduled for the next month, a two-week Far East excursion.

U.K. Researchers Condemn Policy On Mentally Ill

Reuters

LONDON — A policy in the United States and Britain of moving schizophrenics out of institutions is dooming them to wretched lives, according to a medical study being released Friday.

Since the 1960s both countries have carried out a policy of removing the mentally ill from long-term institutions and placing them back in their communities.

But critics have charged that there has been little or no provision for adequate community care. They say the policy is a leading cause of sharp increases in homelessness and crime.

A team of British researchers from St. Thomas's and Guy's Hospitals in London, reporting in the British Medical Journal, said that 22 percent of 140 schizophrenic patients studied were functioning at very poor or severely maladjusted levels one year after having been discharged from the hospital.

REALITY: *Palestinians' Intellectual Skills Replace Guns and Stones*

(Continued from page 1)

plan, a final settlement for the Palestinians lies at least six years away.

Moreover, the PLO has quietly acquiesced to a shift of representation away from the guerrillas of the PLO chairman, Yasser Arafat, or the hardened street fighters of the intifada, to moderate intellectuals from the West Bank, Gaza and East Jerusalem capable of wielding the new weapons of the sound bite and the negotiating ploy.

The 14-member Palestinian delegation to the conference and its umbrella "advisory committee" contain only one former Israeli security prisoner, and no residents of Palestinian refugee camps. But there are five physicians, seven professors, a lawyer and three present or former mayors of West Bank towns.

More significantly, three of the Palestinian representatives — including the delegation's chairman, Dr. Haidar Abdel-Shafi, and the chief advisory committee spokeswoman, Hanan Ashrawi — are valued for their appearances on U.S. television, where they have scored points in debates with Israel's polished media spokesmen.

"The Palestinians have changed, and the PLO has changed," said the mayor of Bethlehem, Elias Freij, a member the Madrid delegation. "The Palestinians now realize that they will not win a military victory, that time is now on the side of Israel, which can build settlements and create facts, and that the only way out of this dilemma is face-to-face negotiations."

The shift has not come without internal opposition. On Wednesday, shops in the occupied territories closed in respect for a strike called by three dissident groups to protest the conference.

Despite threats to make the lives of Palestinian delegates to the conference "a nightmare," the three groups — the Popular Front for the Liberation of Palestine and the Democratic Front for the Liberation of Palestine, which are both PLO factions, and Hamas, the Islamic Resistance Movement — do not appear to have strong support for their position among the 1.7 million Palestinians in the occupied territories. Majorities of up to 60 percent have said in polls conducted by East Jerusalem newspapers that they favor a Palestinian delegation attending the conference.

Still, many Palestinians appear to be keeping a skeptical distance from the peace process and the leadership committed to it. If negotiations break down or drag on for months without results, the moderate leadership that has formed around Mr. Husseini and the delegation could be abandoned by the public, Palestinian observers say.

In part to ensure their standing with the public, Mr. Husseini, Mrs. Ashrawi and the other Palestinians engaged in the last eight months of negotiations with Secretary of State James A. Baker 3d have always insisted that they defer to the PLO leadership in Tunis, entrusting it with all major decisions.

In practice, however, the East Jerusalem leaders now appear to have outstripped every PLO figure but Mr. Arafat in authority, and are easily more suited to the challenges of the peace conference than the official Palestinian leader.

Mr. Husseini, 50, is the scion of one of the most prominent Palestinian families. He has spent recent years carefully cultivating an image as a leader committed to peaceful negotiation and compromise with Israel. He speaks Hebrew and English and regularly gives interviews and speeches in Israel in an effort to sway public opinion.

Mrs. Ashrawi, 45, has a doctorate in comparative literature from the University of Virginia and has dueled with the most telegenic Israeli spokesmen on U.S. television. She conceded to an interviewer earlier this year that the main reason for her rise to prominence among Palestinians is her skill in speaking in English on Western television.

Significantly, it is Mr. Husseini and Mrs. Ashrawi, rather than Mr. Arafat or his lieutenants in Tunis, who head the advisory committee that will oversee the Palestinian delegation in Madrid. Two other members of the committee are close Husseini allies from Jerusalem; three others are PLO figures from abroad.

Another prominent member of the Palestinian contingent is Saeb Erekat, 36, a U.S.-educated professor who also has frequently appeared on American television. In an interview on Wednesday, he said he relished the prospect of waging a public relations war with Israel in Madrid.

"This is a great opportunity for us," he said. "We have the chance to lay out our case before the whole world, and tell people exactly what Israel has been doing to the Palestinians. When we do this it's hard to believe we're not going to get world opinion behind us."

UKRAINE: *A Move on Weapons*

(Continued from page 1)

issues in a parliamentary fashion, on a legal basis, in a civilized way," he said.

General Manilov was pressed by reporters to describe the "constitutional measures" that the central government would take if the Ukraine or any other republics tried to take control of military installations.

"I think no one is strong enough to seize our Soviet forces," he said. "So if barbaric methods are used in these attempts, then all means at our disposal will be used to make sure they do not succeed."

The United States criticized plans by the Ukraine to build an army, saying Wednesday that the proposal was a potential obstacle to military cutbacks in Europe.

"The plans to create a large Ukrainian army appear to run counter to the efforts of all the nations of Europe and North America to reduce military forces and enhance stability," a deputy State Department spokesman, Richard A. Boucher, said Wednesday.

"We do not believe any useful purpose would be served by the creation of large independent armies," he added, "and we are concerned about the economic impact of supporting an army of such size."

The Soviet military spokesman said the Ukrainian president, Leonid M. Kravchuk, had denied any desire to "encroach" on the Soviet nuclear arsenal.

"Nuclear weapons must stay under a single command, under unified control," he said. "All questions connected with our nuclear potential must remain a prerogative of the center, of the unified leadership. That, by the way, is the Ukraine's position, too."

(Reuters, AP)

2 Guards Shot in Spain In Attack Tied to ETA

Reuters

SAN SEBASTIAN, Spain — Two civil guards were killed by gunmen here, and the police foiled another attack when they defused a car bomb in the northeastern city of Zaragoza.

The police said the attack and attempted bombing late Wednesday bore the hallmark of the Basque separatist group ETA. Three recent car bombings that the police blame on ETA separatists killed a soldier and wounded three people in Madrid.

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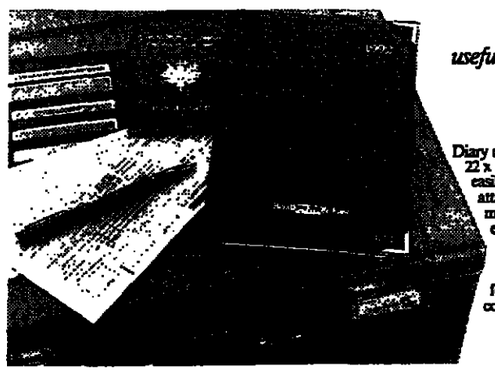

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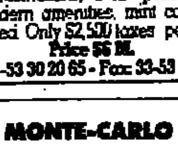

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OPINION

Cambodia's Shaky Chance

An Enduring Peace?

Even in real life, horror stories can have sequels. There is a worrisome possibility that one entitled The Return of the Khmer Rouge might now be about to unfold in Cambodia.

The Cambodian peace treaty signed Wednesday in Paris provides for a cease-fire, demobilization, repatriation of refugees and elections for a new democratic government — all under international supervision. But it also allows Pol Pot's gang of murderers to return to Phnom Penh in what is supposed to be a limited role.

Enforcement will depend on an ambitious but unproved new United Nations operation. And looking over the United Nations' shoulder will be China, a permanent member of the Security Council and long the principal patron of the Khmer Rouge.

The cynicism of outside powers, Washington included, helped shape this unsatisfying peace. China and Vietnam both backed the Khmer Rouge when it ousted a U.S.-sponsored regime in 1975. China maintained that support even as the Khmer Rouge organized genocide, murdering a million or more Cambodians.

But Vietnam quickly became estranged and, in 1978, sent its armies across the border to topple the Khmer Rouge regime. Hanoi's troops remained for a decade, installing a somewhat less brutal Communist government led by Khmer Rouge defectors.

The Khmer Rouge survived the 1980s because of China's continued military support and Washington's hostility to the new Cambodian regime and its Vietnamese sponsors. Washington never directly supported the Khmer Rouge. But its policy of supporting noncommunist guerrillas fighting side by side with Khmer Rouge forces came shamefully close.

Last year, under congressional pressure, the Bush administration moved closer to true neutrality. But by then the Khmer Rouge had again become such a significant military factor that it could not safely be excluded from any peace.

The treaty could not have been achieved without the new cooperative relationship between Washington and Moscow. But this summer's reconciliation between China and Vietnam was the decisive factor. Neither of these dictatorships can be counted on to support the treaty's democratic features. That will be up to the United Nations.

So will be containing the Khmer Rouge, which in recent weeks has tightened its grip on refugee camps along the border with Thailand, threatening to move the inhabitants into malarial zones of Cambodia under Khmer Rouge control. That has now been suspended at the urging of the secretary-general's office. But China opposes any stronger measures; pressure on the refugees could resume any time.

The treaty is the best solution now available for a conflict that has already brought 21 years of cruel war. Peace in Cambodia also seems likely to speed the overdue normalization of America's relations with Vietnam. Had that happened sooner, Cambodia might have had a chance at peace unencumbered by the Khmer Rouge's bloody hand.

— THE NEW YORK TIMES.

And the Khmer Rouge?

There is really only one important question about the otherwise reasonable Cambodian peace treaty signed in Paris. Will it do anything more than make Cambodia safe for the Khmer Rouge? These fanatical Communists, including the same men who led the genocide of the 1970s, were brought in not because they had been defeated or transformed but because they had not been. Grim realism dictated that if they were not going to be put under formal constraints inside a treaty, they would be free to continue their quest to regain power outside. Including them was a necessary gamble taken by the United Nations, sponsor of the new agreement. It now falls to the United Nations and its members to hold them to it.

Secretary of State James Baker vigorously denounced the Khmer Rouge on Wednesday. But it is going to take more than the occasional denunciation to isolate this faction and make it accountable for misconduct. It will take the special attention of China, which has used the Khmer Rouge to balance off its traditional rival, Vietnam. It will take the good behavior of Vietnam, whose depredations in Cambodia gave the Khmer Rouge a useful nationalist argument.

And it will take high responsibility by non-Khmer Rouge elements; these include the current Cambodian government, run by a former Khmer Rouge commander who the other day said he had renounced communism, and the unpredictable Prince Norodom Sihanouk, still his country's leading nationalist symbol.

The ending of the Cold War, the calming down of regional rivalries and the wearying of the parties combined to deliver Cambodia to a far-reaching UN trusteeship suspending the parties' contest for sovereignty. The United Nations is meant not only to police a cease-fire and disarm most soldiers but to oversee the government and run elections — all this with an apparatus that does not yet exist and a (large) budget that has not yet been paid in.

Poor Cambodia seems like the last place in the world ready for democracy and regional integration. Yet these were rightly seen as the best cures for a terrible war. The new treaty removes a principal obstacle to improved U.S. ties with Vietnam; the other main obstacle, accounting for soldiers still missing since the Vietnam War, is also coming down. But no diplomatic gain elsewhere is worth more than the political and humanitarian deliverance of the much-abused Cambodians.

— THE WASHINGTON POST.

The Rotten Crime Bill

Five times in the past seven years, Congress has passed a huge crime bill, usually in the final days of the session. This year's version was passed by the House on Tuesday, and, after conference with the Senate, is expected to be sent to the White House before Congress adjourns for the year. Like its predecessors, this bill is a vehicle for allowing members to demonstrate that they are tough on crime and determined to escalate both rhetoric and penalties in the effort. Things can get pretty ugly in the race to set ever higher prison terms while restricting the rights of the accused and limiting the appeals process, and this year was no exception. Both the House and Senate versions of the bill are rotten, and neither one — nor any compromise we can see — ought to be enacted.

Basic to both versions is the belief that if the death penalty is widely applied, crime will be reduced. Dozens of new capital offenses are created, and the right to habeas corpus review in death penalty cases is severely restricted. The House would make convictions easier by allowing the admission of illegally seized evidence so long as the police were acting "in good faith." This is a classic loophole that would do great damage to Fourth Amendment rights.

But when it came time to have a real impact on violent crime by controlling the use of semiautomatic assault weapons and ammunition, the House balked. A day after the massacre in Killeen, Texas, members capitulated to the National Rifle Association and voted to remove gun control provisions from the bill. What a disgraceful response to a situation where federal action is really needed and would be truly effective.

The Senate bill is in many respects even worse. The most egregious error on that side was the adoption of an amendment proposed by Alfonse D'Amato of New York, which would make just about every gun murder a federal capital offense. Aside from overriding the decisions of more than a dozen states that do not have a death penalty, this provision would throw the federal judicial system into chaos. Federal courts were not created to handle ordinary street crime, and they are ill-equipped and spectacularly understaffed for the task.

This provision is typical of the current approach to hot subjects by Congress: If the public is concerned about crimes — major offenses like murder or even less serious ones like domestic disputes — that have always been handled in state and local courts, members of Congress want to respond by moving those cases into federal court. They do this without ever considering whether moving a case from one court to another will affect the outcome, whether the federal courts can handle the new burden or even whether the traditional division of responsibilities between the federal government and the states should be changed.

This approach is both mindless and mischievous, but members are convinced that this kind of vote makes them look tough. Unfortunately that seems to be the objective of all these now-annual debates, and they have become a truly disgraceful tradition.

— THE WASHINGTON POST.

Other Comment

This Europe Will Need Trade

The forging of the 19-nation European Economic Area linking the 12-nation European Community and the seven-nation European Free Trade Association ended 16 months of often heated negotiations. How else must the rest of the world now react to the formation of the EEA, if not welcome it cautiously? The circumspection stems from the fear that the EEA will become a European fortress. Coming on top of a possible failure of the Uruguay Round of trade talks, a European or North American fortress will knock the stuffing out of world trade.

— Business Times (Singapore).

Watching From the Sidelines

Europe is very much on the sidelines in the [Middle East] peace process. The hopes of Madrid will confirm to East Europeans that they are right to look to the United States for inspiration and to want to entrust their security only to NATO.

— Les Echos (Paris).

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

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The 'Only Way' to Contain the Khmer Rouge

By Richard Solomon

Mr. Solomon is U.S. assistant secretary of state for East Asian and Pacific affairs. This is excerpted from testimony he gave to a congressional committee.

WASHINGTON — A fundamental premise of the U.S. negotiating effort on Cambodia was that continuing warfare there would give the Khmer Rouge their best chance at a return to power and impose on the long-suffering Cambodian people all the burdens of an endless military conflict. Our judgment has been that the only practical way to control the Khmer Rouge is to bind them to a comprehensive agreement supported by China, cut off their access to foreign arms, disarm and demobilize their forces, and subject them to international monitoring.

The settlement agreement [signed in Paris on Wednesday] obliges the Khmer Rouge to turn from the battlefield, where they have particular strengths and experience, to the ballot box, where they can be held accountable by the Cambodian people for their bloody record.

The Khmer Rouge were not voted into power in 1975 when they gained control of the Cambodian government, with backing from China. The United States believes it highly unlikely that the Khmer Rouge will be voted into power when elections are held in Cambodia under UN supervision.

Most observers believe they will win a limited share of the vote in certain areas of the country, but that they are unlikely to gain any significant power in a new government. Again, the alternative to letting the Cambodian people express their judgment about the Khmer Rouge in free and fair elections was to support the Vietnamese occupation forces and the Phnom Penh regime they installed in 1979. Hanoi and Phnom Penh tried for a decade, with only limited success, to fight it out with the Khmer Rouge on the battlefield.

The settlement process will be the most complicated operation the UN has ever undertaken. In addition to supervising the cease-fire, verifying the withdrawal of all foreign forces and the cessation of external arms supply, and demobilizing more than 150,000 troops, the UN will be responsible for the repatriation and resettlement of some 350,000 displaced Cambodians now in camps along the Thai border to areas of their choice.

Extensive operations to remove mines will be an early priority to facilitate both repatriation and demobilization. The UN will then oversee the administrative processes of the various Cambodian factions to ensure political neutrality, and conduct voter registration and education campaigns in preparation for the national elections which it will supervise. The United States expects this process will take about 18 months.

The UN operation will be unprecedented in scope. Yet every aspect of the process specified in the settlement agreement is necessary for the whole accord to work. From the beginning, the United States has proceeded on the assumption that Cambodia's recent history of genocidal violence under the Khmer Rouge and factional conflict since the Vietnamese invasion in 1978 required a strong United Nations presence.

The antagonisms and tragedies that have wracked Cambodia, indeed all of Indochina, since the end of World War II have been associated with the Cold War. But they are also conflicts rooted in historic and ethnic rivalries among the nations of the region. Cambodia's tragedy has reflected, in part, tensions between the Vietnamese, Cambodians and Thais that have existed for centuries. Yet in the Khmer Rouge, we witnessed a combination of the Communist ideal and Cambodian hostility toward the Vietnamese carried to their most grotesque and violent conclusion.

Today, totalitarianism is in retreat, even in those countries that still adhere to Marxism-Leninism, and the forces of democracy and free enterprise are rapidly transforming the processes of national development and international relations. The UN settlement accord for Cambodia is a direct expression of this new reality in Southeast Asia. It provides the best means of ensuring that Cambodians are able to join the modern world as quickly as possible and begin the long process of national reconstruction.

Cambodia can again become a great rice-producing country, with two or three crops a year in fertile fields watered by the Mekong River. But Cambodia needs the help of the international community to make its transition to the future — to end the fighting, eliminate mine fields, repatriate those displaced by decades of warfare and adopt a stable political system.

Implementation of the Paris agreement will be a difficult and expensive process. There are very likely to be setbacks. But the alternative is continuing warfare in a country that has suffered the awful consequences of conflict for far too long already.

International Herald Tribune.

Anger and Ambiguity: The Subject Is Mideast Peace

By Flora Lewis

TUNIS — Just convening an international conference on the Middle East, with direct Arab-Israeli negotiations to follow, is a spectacular feat.

It took miracles of patience, determination, subtlety and improvisation by Secretary of State James Baker to obtain agreement on the meeting next week in Madrid, and it promises very little — a measure of how much more will be required to get real peace talks moving.

As usual in Middle East affairs, the conference is based on a collage of deliberate ambiguities. The Palestine Liberation Organization says it is a full participant; Israel says it will be talking only to Palestinians who do not represent the PLO.

The Syrians say the meeting will be about Israel returning the Golan Heights in exchange for Damascus's ending the state of war; Israel says it is about peace and has nothing to do with land.

But then Resolution 242, the famous UN Security Council decision that followed the 1967 war, is the essence of ambiguity. It calls for recognition of Israel's right to exist within "secure borders" and the return "of territories."

At the time, that straddled the question of whether Israel must withdraw to the dicey borders set by the 1949 armistice agreements or could insist on some militarily more defensible adjustments. But Prime Minister Yitzhak Shamir has reinterpreted the never-implemented resolution to mean that the return of Sinai to Egypt satisfied the requirement, since it was "some territory."

The legalisms, like the quibbles over procedure for the Madrid conference, are a way of expressing the depth of unresolved hostility.

Neither side has won this long conflict. Each side still calculates that somehow time and outside pressure will confound the opponent and drive it to abandon its maximum aspirations.

That is the big difference between Madrid and Camp David. In 1977, Anwar Sadat of Egypt stunned the Israelis with an offer of peace so dramatic they could not doubt its sincerity. Now nobody doubts the insincerity of partners in coming negotiations imposed by Washington.

At the start, anyway, the gamble is about which side can best maneuver the United States to push harder on the other side.

The United States is gambling, too. As the patrons all seek, it becomes the target all will resent. But it has accepted a responsibility to use its current lonely superpower status to try to resolve this old fight and acquit itself honorably of commitments to Israel and proper concern for relations with Arab states.

This is no longer a zero-sum game. Whatever one wins is the others' loss. All win if this hateful, extravagantly expensive, bloody and shameful feud is ended. All lose if it is willfully perpetuated. The people so stirred by angry slogans lose the most because it is their societies that are degraded or blocked by fear and hatred.

It matters in the coming negotiations that the people watching, whether directly involved or just faraway observers, resist simplistic acceptance of the fierce and emotional propaganda it will generate. Opinion will be both a weapon and a prize in this continuing battle.

There are layers upon layers of complications. Among Arabs there is often a wish to believe the source of all their distress is Israel and the fate of Palestinians, and that they could face the future with confident harmony if that issue were out of the way. Of course, that is nonsense.

There is not an Arab state that is quite sure whether it would rather see the Palestine issue settled and be rid of it or maintain the excuse not to face its own problems.

Palestinians feel an urgent need to appear united, but are torn by the question of whether pushing their angry cause or compromising temporarily for tolerable life should come first.

This is why people inside living under occupation are gaining weight over the PLO, which lives well and has delivered nothing.

The other day an Israeli philosopher talking about the heroic and sad effort of Teddy Kollek, the mayor of Jerusalem, said, "He tried to ignore the politics and make it work on a human level."

It is true that Teddy (nobody anywhere calls him Mr. Kollek) did almost more than humanly possible to make at least his city — the eye of the storm — a civilized refuge where schools, hospitals, parks, concerts and services bring people together.

He never stopped trying for conciliation or the idea of Jerusalem as the home of faiths, the city of peace.

He dedicated himself to the principle of humanism and reason.

But people are not often reasonable. That is Secretary Baker's obstacle. Reason is not at hand. Good luck to him.

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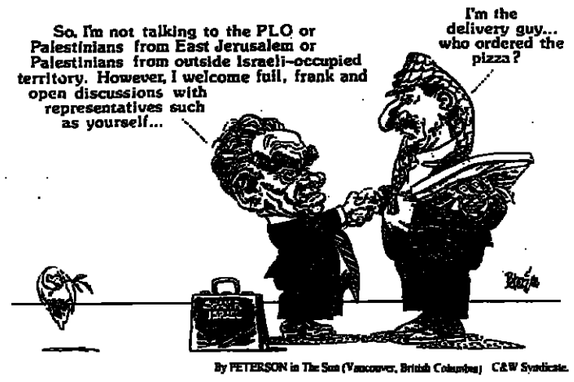


After All the Go-Slow Talk, the Ozone Crisis Arrives

By Tom Wicker

NEW YORK — Despite strong environmental warnings and intense international pressures, the Bush administration has continued to advocate more research rather than immediate action to counter such threats as ozone depletion and global warming. Two new developments put this business-as-usual approach in scary perspective:

- A United Nations scientific panel reported that new data had disclosed significant and previously undiscovered depletion of the ozone layer over the United States and Europe in summer, when the sun's ultraviolet rays pose the greatest hazard; so the incidence of skin cancers and the damage to crops will be much greater than previously predicted.
- Richard Lindzen of the Massachusetts Institute of Technology, a respected scientific critic of global warming theories, told scientists in Washington that he had "withdrawn" the complex hypothesis that was an important element of his skepticism.

Mr. Lindzen's views carried considerable weight in the political controversy about global warming, having been cited frequently by the Bush White House in support of its go-slow policy. Senator Al Gore of Tennessee, who convened the scientific group before which Mr. Lindzen spoke, said that while the MIT scientist remained skeptical on general grounds, he had abandoned the specific theory he previously advanced.

Both the ominous new ozone data and Mr. Lindzen's changed position seem to justify a heightened urgency in responding to threatening atmospheric developments. Dr. Robert Watson, a NASA scientist who was co-chairman of the UN panel, termed the new findings of ozone loss "extremely serious."

In Washington, Mr. Gore said he would reintroduce a resolution to accelerate the schedule for phasing out chlorofluorocarbons, or CFCs, the man-made chemical most damaging to the ozone layer. William Reilly, administrator of the Environmental Protection Agency, conceded that the ozone problem had been shown to be "more serious than we believed" and added, "The world community needs to reconsider the course that it's on."

In the past, the White House has not agreed. John Sunnnu, the chief of staff, has opposed what he considers premature action against global warming; he and President George Bush argue that eliminating CFCs is sufficient for now. Mr. Reilly said the United States was ahead of the schedule by which the industrial nations have agreed to eliminate CFCs by the year 2000.

But a UN environment official, Mostafa Tolba, said "the main emphasis should be on carbon dioxide," the primary cause of global warming. Atmospheric concentrations of carbon dioxide have increased by 25 percent in the last century, and are increasing by about 0.5 percent a year.

Mr. Bush has been reluctant to force cuts in carbon dioxide emissions — opposing, for example, an increase in automobile fuel efficiency, and more support for mass transit, both urged by a National Academy of Sciences report on global warming. Nor has the administration pushed development of alternative energy sources.

The new data made public at the UN demonstrate that CFCs, by destroying parts of the ozone layer, have a slight cooling effect, since the layer helps keep temperatures stable. Thus, if CFCs are eliminated, as projected, the global warming trend — primarily the product of carbon dioxide in the atmosphere — would be strengthened. That appears to undercut the president's resistance to reducing carbon dioxide emissions.

The danger to humans in disappearing ozone is not in such dispute; for each 1 percent of depletion, a 1 percent increase in the incidence of fatal skin cancers (melanoma) and a 3 percent rise in nonfatal skin cancers are projected. About 4 to 5 percent of atmospheric ozone has been lost since measurement began in 1978, which means a total of perhaps 10 percent since about the end of World War II. Mr. Watson, the National Aeronautics and Space Administration scientist, said the UN panel expected a further 3 percent loss by the end of the century.

The last previous predictions — 12 million ozone-related skin cancers resulting in 200,000 deaths in the next half-century — thus have been shown by the new data to be drastically understated. And the ozone crisis is here and now — as close at hand as your next trip to the beach, or bareheaded walk in the sun.

The New York Times.

In a CD Diary, Your Brave New Words

By William Safire

WASHINGTON — A young English bureaucrat named Samuel Pepys, pronounced "peeps," kept a detailed, chatty diary for the decade of the 1660s. Historians came to treat it as the most invaluable window on that world of plagues and fires. By employing the old and rewarding device of keeping a journal, and by mixing it with the new world of CD-ROM, people today have the chance to become the Pepyses of the future. Not only that, the amazing combo of human brain and technical brainchild makes it possible to build a personal life story to enrich and enliven an extended old age.

Writing a daily letter to yourself — an investment of only 20 minutes a day — not only teaches you how to write and think, but is a therapeutic outlet for pent-up resentments and secret desires. Trouble is, it requires self-discipline, and — after you stick in the relevant letters, memos, recipes, pictures and clippings — the accumulation over years fills up all the drawers and closets, attracting prying eyes and nesting rodents.

But here comes the CD-ROM, tomorrow's computer technology of text, graphics and sound, to revolutionize the diary. Its developers boast of putting great libraries on tiny discs, but they have little idea how the technology can be applied by those less interested in the treasures of civilization than in their own lives.

We all know what a compact disc is (an expensive little Madonna album with no hissing). A CD-ROM plays not just music but information, including pictures. With its $600 player hooked up to a computer, one disc — I tried "Library of the Future" — can bring to the screen more than 900 books, including the Bible and all of Shakespeare. (I ran a search for an obscure phrase — "I only am escaped alone to tell thee" — and it turned up in the Book of Job and "Moby Dick.")

At a Microsoft conference, I saw what Compton's Multimedia Encyclopedia can do: You type in "Mozart," and up comes not only a print entry on his life and work, but it plays the music and shows the score, or, if you prefer, a picture of Mozart in short pants. You create your own course of study.

This Christmas, CD-ROM will begin to come into its own, though prices for hardware and software are too high. Lexicographers will want the Oxford English Dictionary; journalists the Time Almanac.

For creative types, one problem with "ROM" — read-only memory — is that it is "read only"; you cannot change or add to its memory. But in a few years it will be possible to send out your hard disc and create your own optical disc; in storing vast amounts of tailored information on discs reduced to the size of quarters lies the life-reviewing future of the personal journal.

You're getting ready for bed. Your computer beeps hello, automatically creates a file for that day, and — to provide a world context for your personal diary — dumps in your newspaper's news summary and the top of the TV news, along with all your electronic mail and recorded phone calls and expenses.

With your handy scanner, you transmit into the computer file any printed articles of interest, or hard-copy letters or valentines you sent or received, and any pictures you took.

Then you add the personalizer: Write what you think about any of this, or recount some amusing or poignant episode that would otherwise be forgotten, or put down some good idea that nobody asked your about.

You can put away a million bytes a day, encrypted for privacy, and after a lifetime will not have filled up one filing cabinet. But oh, will you have a resource: memories to review, experience to interpret, a whole life to relive.

Your ability to create an unprecedented autobiography is almost here. Get ready for it: start a diary now. And so to bed.

The New York Times.

An Addition To China's Arsenal?

By Lally Weymouth

WASHINGTON — American senators are anxious to get their hands on a secret White House report that is said to suggest that China has added a new tool of mass destruction to its arsenal: biological warfare agents. If so, this would be a violation of an international treaty — the 1972 Biological Weapons Convention banning weapons using bacteria or other toxins.

Moreover, Beijing may already have begun to export biological weapons.

Every January, the U.S. administration is required by law to report to Congress on whether countries around the world are living up to the commitments they have made under various treaties concerning nuclear, chemical and biological weapons. But this January, the so-called Pell Report on arms control compliance did not reach Capitol Hill; indeed, it is still at the White House.

As a consequence, Clarence Thomas was not the only nominee for high office whose confirmation was delayed in recent weeks. Arnold Kanter, designated to be undersecretary of state for political affairs, was held up by the Senate Foreign Relations Committee, pending a White House promise to release five reports on arms control — including the Pell Report.

The trade has now apparently been made. Mr. Kanter was confirmed earlier this month. Three reports have already been delivered — and the Pell report is now meant to be forthcoming. But the White House has yet to release the document.

That the Chinese should be engaged in the manufacture of biological weapons is scarcely surprising. Beijing even now exports and manufactures ballistic missiles and nuclear weapons technology. Expanding into the biological sphere does not represent a departure from principle.

China's export clients are totalitarian regimes such as Iran, Iraq, Syria, North Korea and Libya. And China has cooperated on nuclear development projects with Pakistan and, more recently, Syria — transferring nuclear technology to enable Damascus to build a bomb.

Chinese nuclear cooperation with Iran has grown both in scope and in size. Beijing is the principal source for Iran's nuclear program — selling Tehran nuclear reactors as well as equipment to enrich uranium to weapons-grade quality.

China has contributed, U.S. sources say, to Iraq's effort to develop a nuclear bomb. The Bush administration has apparently developed a strategy to contain Beijing's efforts in this realm. It hopes to push China to join the Missile Technology Control Regime and to sign the Nuclear Nonproliferation Treaty. Secretary of State James Baker reportedly will visit Beijing to conclude these agreements soon.

This is undoubtedly a worthy goal. But there is a serious danger that the Chinese might sign the new accord while continuing to violate it in spirit, if not in letter. Need anyone be reminded of how Saddam Hussein signed the nonproliferation treaty and then ignored it with impunity?

Brent Scowcroft, the national security adviser, has considerable experience with China's tendency toward duplicity regarding mass destruction weapons. He visited Beijing in July 1989, only a month after the massacre of democracy activists there, at which time China agreed not to sell medium-range missiles abroad. Implicit in this was a pledge by Beijing not to conduct military commerce with states like Syria. All evidence indicates that this pact was violated within months.

Only serious trade sanctions, which President George Bush has been reluctant to impose, will provide Washington with the leverage necessary to restrain China. The last time the most-favored nation status debate arose, the Bush administration argued that Congress had demanded too many concessions from China. Now, having failed to override the president's veto only last year, Congress would do well to focus on one issue: Can the administration countenance the granting of favored trade status to Beijing if China persists in endeavoring to enable countries like Iraq and Iran to develop weapons of mass destruction, including biological agents and atomic bombs?

The Washington Post.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: A Misapplied Dog

PORTSMOUTH — Admiral Sir Lewis Tobias Jones was summoned before the magistrates for keeping a dog which is in the habit of biting every postman who comes within his reach. The Admiral is doubtless right in thinking that he owns a dog of more than ordinary intelligence; but he has made a mistake in permitting the animal to devote his whole attention to postmen. Had the Admiral trained his dog to bite the inspectors of gas-meters or the wretches who sing ballads in the streets, he would be recognized as a public benefactor.

1916: End to Indifference

PARIS — A group of Americans in Europe has drawn up a message: It is often said that Americans abroad lose their right to counsel those living at home, but residence abroad gives opportunities of observation and that those who follow events close at hand are in a better position to get direct impressions upon which adequate conclusions can be based. We consider moral neutrality impossible. The humiliating attitude of neutrality is unworthy of us. Our sympathies should be open and pronounced. Our fathers died for the democratic liberty in which we live. Now that the main hosts of democracy are engaged, how can we remain indifferent?

1941: Pacific Powder Keg

WASHINGTON — [From our New York edition:] Frank Knox, Secretary of the Navy, declared today [Oct. 24] that a collision in the Far East is inevitable if Japan pursues a course of expansion, and he said he believed that Japan has no intention of renouncing such plans. He said the situation in the Far East was "extremely strained." He added, "The Orient is like a vast powder keg — potentially ready to explode with a roar that will be heard all the way across the Pacific." He warns that India and Singapore "may be next on the Axis list."

OPINION

If America Survived This, It Can Survive Anything

By Richard Reeves

BURBANK, California — I was part of the Thomas-Hill affair for a while, sitting in the NBC News studios here and doing some commentary now and then between the slime and the sanctimony oozing from my elected leaders, the pus of American democracy.

The whole thing made me ill, though I was not sure exactly why. After all, it was not the first time I had been exposed to the bile of Alan Simpson, the Republican Party's designated thug, or the self-righteous wanderings of Dennis DeConcini's vacuum-packed mind.

The local newspaper, the Daily News, finally put it into perspective for me. Perhaps I should say a reader named Bobbie L. Jacobson of Panorama City made it clear to me what was so wrong about what I was seeing.

"Recently, we have witnessed a deluge of unflattering books about John F. Kennedy," she wrote in a letter to the editor. "All of which are missing something: Kennedy made us feel pleasure being Americans ... stirred our souls and made us proud to be Americans."

John Kennedy, a man of many faults both public and private, brought out the best in us. These politicians are bringing out the worst in us. It is not that they make me ashamed to be an American. I am ashamed that they are — or at least I was those 36 hours of watching nonstop posturing. Did we Americans produce these people? Is this what democracy comes to, that the highest test is whether or not it makes good television?

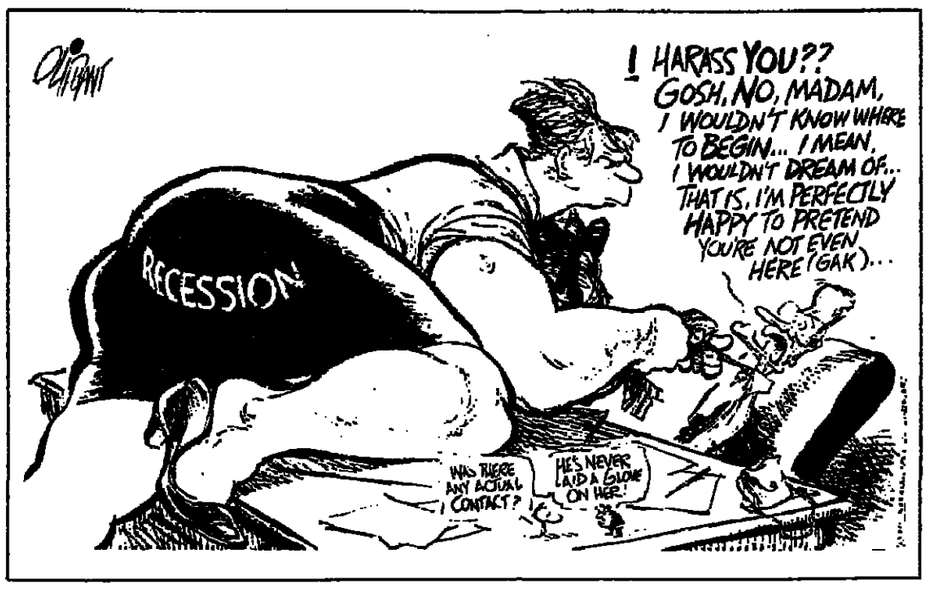
It is impossible to parody — or digest — the process and the bungling that led to this. There was Joseph Biden, trying to say that it was not his fault, sitting between the bookends of American morality: Strom Thurmond, the David Duke of his generation, who ran for president vowing to preserve racial segregation forever, and Edward Kennedy, who does his running in other fields and barrooms.

Neither of these two, thankfully, had much to say. As the 14 senators of the Judiciary Committee talked of fantasies, mine was that Clarence Thomas would leap to his feet, point to Anita Hill and shout at Mr. Kennedy: "Listen, senator, at least she's still alive!"

The judge that President George Bush says is the finest in the land — if he is right about that America is in even worse trouble than I can imagine — compared the proceedings to the parody anti-communist hearings conducted by Senator Joseph McCarthy in the 1950s.

But they seemed more like the Salem witch trials, another example of America's prurient puritanism. If you turned the sound off, it looked as if the elected representatives were discussing missile throw-weights instead of penis length.

The only question I came away with was whether the principle witch-hunters — Mr. Simpson, Orrin Hatch and Arlen Specter — are actually stupid enough to believe the double-entendre slander they were being handed by the White House, or are they as cynical, small-minded and mean-spirited as they seem?



None of this should have happened, nor would it have happened if Mr. Biden and his playmates had the simple competence to distinguish between the public and the private. Senators don't have to toady to reporters like me who constantly chant of the public's right to know; they should have closed the doors and their mouths at the first solid indication that Judge Thomas might be a sexual bully-boy. But the problem of the 14 men judging him and his accusers was that they had no idea that sexual harassment was anything more than a harmless perk of power, another senatorial privilege.

How out of touch are these guys? Let me count the ways, beginning with a revealing little incident when Mr. Biden was questioning John Carr, who identified himself as a partner in one of the country's oldest and most prestigious law firms, Simpson, Thacher and Bartlett. The chairman of the Judiciary Committee obviously had never heard of it.

They live in a world of their own, the lawmakers, members of a self-selected elite of a professional class called politicians. Mr. Biden decided as a teenager that he wanted to be president and devoted his life to that goal, going to law school only because he read Who's Who biographies of presidents and discovered that almost all of them were either rich, or war heroes or lawyers.

What a disgrace! What an argument for making term limits natural law. But will anyone note or long remember in Post-Shock America? Is there anything at all that would shock us anymore?

We Americans seem to be able to take Long Dong Silver and cannibalism in Milwaukee in our video stride. Either we are in terminal decline, or the United States and its people and energy, at our best and our worst, are so strong and stable that nothing can upset American equilibrium.

Universal Press Syndicate.

Setting Out to Find the Line In a New Sexual Geography

By Ellen Goodman

LOS ANGELES — The man leans across the table and asks the question again, as if I had not heard him the first time. "Where is the line?"

It is midmorning and we are sitting over coffee — the West Coast's drug of choice — talking ostensibly about national politics. But the subject gravitates naturally toward sexual politics. He wants to know: "Where is the line?"

Ever since Anita Hill's story exploded all over his office, he has been

MEANWHILE

searching for an E-Z marker to separate flirtation from harassment, a threshold between attention that is welcome and unwelcome. At times, he says, the line is very hard to find.

My coffee companion is young, single and sincere. He is not whining about being victimized or misunderstood. He recognizes that the map of the male-female domain is changing and the line he is searching for is a safe path.

You see, the office, he says to me earnestly, is his workaholic generation's version of dating bar and matchmaker. The hours are long, work life and social life intermingle. It has become the primary meeting ground for men and women.

In this world, men are expected to pursue women, he says. Men are supposed to initiate relationships, make the opening gambit, risk the first call. But when does the attention a woman may want from one man become harassment from another, less welcome "suitor"? He wants a guidebook he can follow.

As we talk, I find something refreshing and familiar in his uncertainty. If men are suddenly walking a fine line and searching for a solid one, isn't that what women have always done?

Women who were not born yesterday have had to learn to negotiate tricky territory. How do you turn a boss off without losing your job? How do you end the behavior of the men you work with — the sex jokes, the too-friendly hand on the shoulder — without ending the camaraderie? Where is the line between encouraging and offending him?

If men were expected to be aggressive, women were expected to be the gatekeepers of male sexuality, even at work. Indeed, women share this expectation of each other, even of Anita Hill.

When the overnight polls found that a majority of women were not on her side, I was not all that surprised. The very universality of her experience seemed to work against her as well as for her.

At some level, many women looking at the poised law professor thought that she should have been able to "handle it." After all, they had, everywoman had.

Now, however, in this shift, men are being told to "handle it." They are being given a mirror image task. To express interest without being seen as a "lech." To ask for a date, once, twice, thrice, without being labeled or even sued. When does one man's claim that he is "socially awkward" at this task become a woman's belief that he is sexually harassing her. As my table companion asks: "Where is the line?"

Of course they are many ways to change this unsettled topography. Some women can become more assertive both about asking men and refusing them.

But it seems to me that at last we have raised the expectation that men will read something more important than maps. They will read women.

We are insisting that they learn the clues, the body language, the verbal signs that differ with every human interaction. They will have to receive as well as deliver messages. To know what she heard, not just what he meant.

When women first got into the man's world, they were expected to abide by its rules. They were supposed to deal with the world on its own rough-and-tumble terms, to swap stories with the boys and not blush, to handle it rather then fight it. Now women are saying, wait a minute. How about trying it my way?

I tell all this to my young companion as we finish both the coffee and conversation. No, sorry, I have no set of instructions in my pocket to hand him. There is no crib sheet for changing relationships at work, no shortcut for negotiating the delicate landscape of male and female relationships.

Even if I had a magic marker, I would draw a very different line from the one he wants. It would be a time line.

This is going to take a while.

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LETTERS TO THE EDITOR

Nazis, Then and Now

In "Germany Wants Border Troops to Repel Refugees" *(Oct. 12)*, Marc Fisher tells how Rita Süssmuth, president of the Bundestag, reacted to her recent visit to Babi Yar, "the Ukrainian site where Soviet soldiers massacred thousands of Jews." I hope that Rita Süssmuth does not share Mr. Fisher's illusions. Babi Yar was, in fact, the site where thousands of Jews were slaughtered by Nazi troops, the notorious *Einsatzgruppen*, not by Soviet troops. I believe that this correction is of the utmost importance, not only to fulfill the demands of history, but for political reasons at a time when descendants of the Nazis are getting rather good press, while the Soviets, who were our allies, are getting the short end of the stick.

JEFFRY KAPLOW.
Paris.

To paraphrase Dickens, Germany represents the best of worlds, it represents the worst of worlds. With a magnificent financial effort, it is restructuring Eastern Germany and showing the West what needs to be done throughout Eastern Europe and the Soviet Union. At the same time, the skinheads are beating foreigners and refugees, recalling the Nazi horrors. Which is the real Germany?

GERALD C. HARDY.
Manchester, Connecticut.

I have recently read in your newspaper that Nazis in Germany are beating innocent victims and that unwanted people are going to be placed in camps. If you persist in reporting 60-year-old incidents and calling them "news" I'm going to cancel my subscription.

PETER KYRIAKEAS KIRK.
Vienna.

Real People, Real Suffering

The caption that began with the words "Chow Time" and referred to "three Croats wolfing down a meal" *(first edition only)* was hardly fitting for the front-page photograph on Oct. 21. When I looked at the photograph, I felt sadness at the plight of the three refugees. When I read the caption, I felt anger at the cynical disregard of human suffering and misery reflected in the language chosen to describe the scene.

BILLIE ANN LOPEZ.
Vienna.

America on the Ropes

On recent trips to New York, Baltimore and Atlanta I found a thousand points of blight. The homeless are everywhere. America's cities are weary and worn out. They are just plain bushed.

E. ERNEST GOLDSTEIN.
Paris.

If You've Got It, Bring It

Regarding the report "Uncle Sam Calling: Just Bring Bucks" (Oct. 1):

In accordance with the new U.S. immigration law, up to 10,000 people may immigrate each year provided that they invest at least $1 million in the economy. The claim is that this will provide jobs for 10 Americans for every such immigrant. This is a perfect way to keep the classes separated into that most desirable of goals, 10 percent rich and 90 percent poor. Three cheers to our enlightened leaders who show such a penetrating understanding of what America is really about: the land of opportunity for those wealthy enough to buy it. Liberty Island should be renamed Treasure Island.

JOHN FREEMAN BABSON.
Honolulu.

Here's One for the Books

Regarding "Seeking Modern Giants" (Observer, July 31) by Russell Baker:

Reading the IHT after one month of vacation, I came across Mr. Baker's article. He asks, "Was there any book these 50 years past that influenced humankind's thoughts and acts half so much as the dimmest television show?"

Does Mr. Baker really think that "The Autobiography of Malcolm X" had less influence on the U.S. Civil Rights movement than "Dynasty" or "Dallas"? Does he believe that "The Gulag Archipelago" had nothing to do with the education of the West in the ways of the Soviet Union? Did Mr. Baker read "Cry, the Beloved Country" as the rest of us did, or did he find out about the evils of apartheid from Monday Night Football?

Many, many other examples of profound history and literature exist in the writings of the past 50 years.

TERRI O'BRIEN.
Belgrade.

Subsidies Up in Smoke?

Regarding the U.S. government's new $135 million anti-smoking campaign: Does this mean that government subsidies to tobacco farmers will finally be eliminated?

DON C. YAGER.
Masqat, Oman.

Opening History's Doors

Regarding "Academic Ghettos Spread When History Shuts Doors" (Meanwhile, Oct. 9) by Nina Gilden Seavey:

In answer to Ms. Seavey's question, no, a people does not own its own history. But it does have a right to interpret its own history. It has a right to have this interpretation heard, studied and, one would hope, appreciated. It should be obvious that the white man continues to dominate history teaching. The truth is that native Americans, blacks, Hispanics — and, most importantly, whites themselves, male and female, have too long suffered from the academic ghetto that is the American education system.

Let's put the blame where it belongs. Why is black history of so little interest to nonblacks? Ms. Seavey estimated her class at 90 percent black. Why was she unable to present her students with truly new insights, or better yet, opposing insights, concerning this important part of American history?

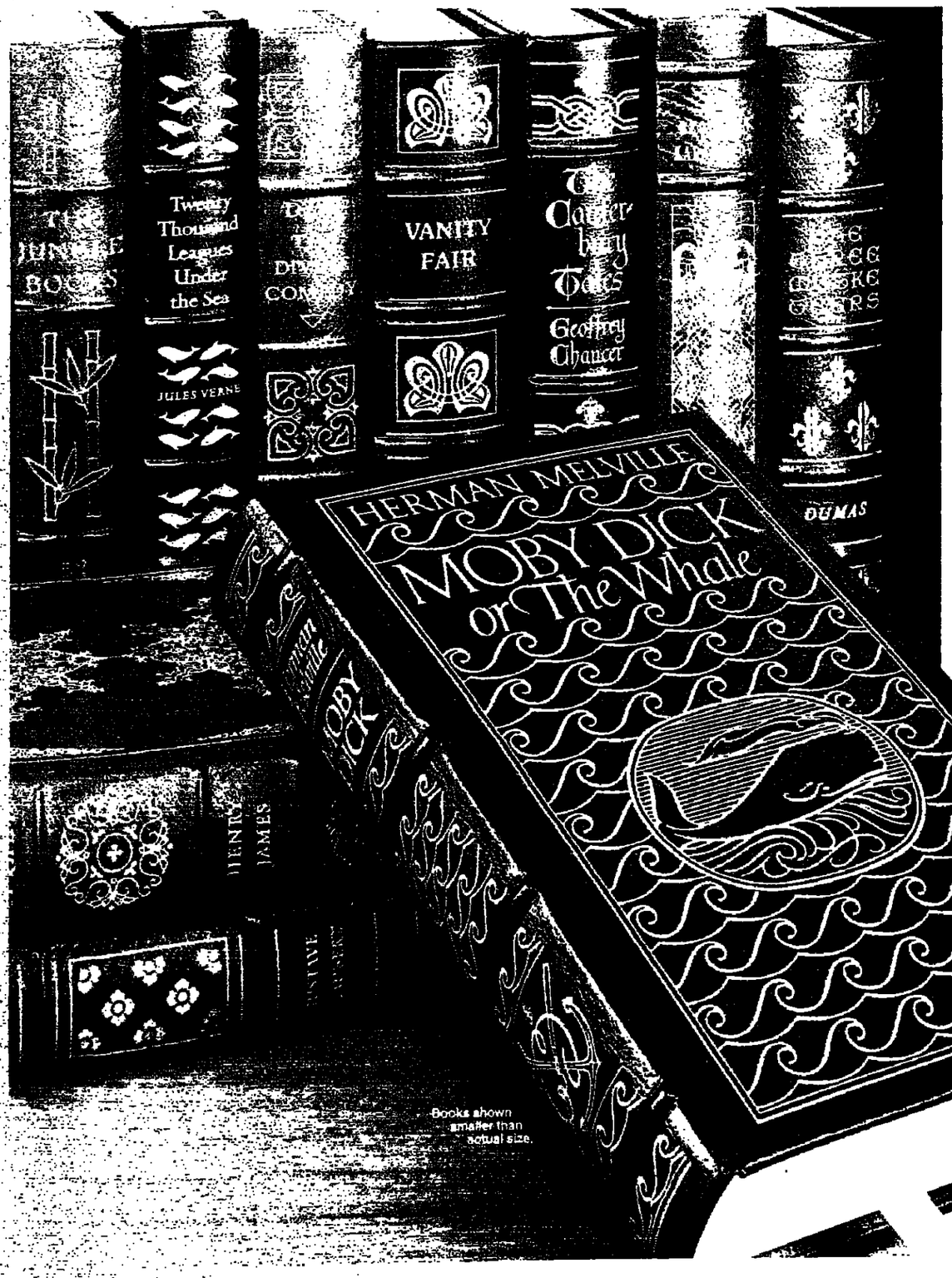
The works of such blacks as Carter G. Woodson, J. H. Franklin, Imamu Baraka and Angela Davis should have and could have been included in her syllabus along with the works of all the white males she mentioned.

Such black works would provide a countering and balancing interpretation and, in my opinion — that of a black male educated by whites — a more accurate interpretation.

Despite the obstacles, native Americans, blacks and Hispanics, and truly enlightened whites, can change the system. Ms. Seavey's students proved this. We can change it by refusing to accept the status quo, by questioning all ideologies, and by resisting authority, be it parental, academic or governmental.

The United States was founded by people who resisted authority. No fundamental change in a system is ever made peacefully. No problem was ever solved by bowing to pressure and quietly turning away.

LAMAR HAWKINS.
Vitry-sur-Seine, France.



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L E I S U R E

From left, Harrison Ford in "Indiana Jones and the Temple of Doom"; Dustin Hoffman as Captain Hook and Robin Williams as Peter Pan in "Hook"; Steven Spielberg with E.T., his creation for "Close Encounters."

Steven Spielberg: The Big Gamble

STEVEN SPIELBERG made "Jaws" when he was 26. At 43, he is still the boy who wouldn't grow up, completely focused on making movies out of his fantasies. "Hook," his latest, stars Robin Williams as Peter Pan, Dustin Hoffman as Hook, and Julia Roberts as a pocket-size Tinkerbell. Of course the budget is not pocket-size — observers are saying more than $50 million — and Sony, which now owns Columbia, has big stakes in the film's success. There are crocodiles out there, hoping the boy wonder will slip and sink the studio with him. "Hook" will be released in the United States Dec. 11, in Southeast Asia in late January, and in Europe and Latin America in the spring. Spielberg, who describes himself as an "optimist to a fault," spoke with Joan Dupont.

Q. How much of "Hook" was your idea?

A. I've had a real hankering to tell the Peter Pan story: Seven years ago, I saw this script by Jim Hart and Nick Castle — it's an original revisionist approach to the Barrie classic, about a man with no memory of his existence as Pan. He's just a regular guy who has a business and two children, a bit like me, a workaholic.

Q. And people call you the boy who wouldn't grow up?

A. Well, it's true: movies, children, and now marriage, haven't accomplished that yet. It's fine as long as one can strike a balance between nostalgia and responsibility. I have four children, a fifth on the way — that tends to make me shave twice a day. But I hang on with one hand to memories of my childhood.

Q. Your films take a positive view of children, magic and science, but isn't the family seen as a reactionary force?

A. I think you're right: I was raised in a home with a lot of love, but an equal amount of tension and turbulence. Most of my movies about the family are about families that are separated or in some kind of ongoing conflict.

Q. Are themes like flying and holy quests religious or universal?

A. I think of them as universal themes, about the universal state of mind. That's why, internationally, people can react. But my beliefs don't fall into any kind of organized religion.

Q. You ushered in the era of special effects. Don't you worry that movies are becoming all special effects?

A. Only when they're the main attraction. People focus on the special effects in "Close Encounters," but it was about this very ordinary person's conflict between his family and something greater than his imagination. If there's been too much emphasis on special effects, it's partly my fault because the last part of the film is sort of a light show.

Q. Doesn't running a studio and going on location all over the world get exhausting?

A. There are kids who know their eyes are bigger than their appetite; my problem is, my appetite's bigger than my eyes. I tend to try to take a big bite of everything I'm involved in. Some productions get overly complicated. But I love going to exotic locations and I love bringing the world to the movie instead of doing map paintings.

Q. What about spiraling budgets?

A. As long as the films can outgross what it takes to pay for them, people will be tolerant. If audiences continue to demand films like "Terminator 2" that stretch the imagination of the filmmakers, it's going to cost a lot more money than making "Driving Miss Daisy" and "My Left Foot" — two of my recent favorites. There's room for the low-budget film and there's room — not as much room as there was before because they cost too much to make — for the megabudget film.

Q. Is it hard for you to have so much riding on "Hook"?

A. I'm used to it; when I made "Jaws," everybody said, the studio's up for grabs if this movie doesn't work. When I made "Close Encounters," the first reviews were written by stock market analysts, not film reviewers. The financial gamble is what makes movies exciting to certain people. What makes movies exciting to me is when the lights come down in the dark theater and then the movie starts and you forget how much it's cost.

Q. Is this the first time stars get 51 percent of box office receipts?

A. It's an exaggerated figure. Dustin, Robin and myself didn't take any salary up front. We made the film for nothing — I'm not getting more profit or percentage points than in my last movies, but when you combine the three of us, it's a very big swallow for Sony — we're expensive characters.

Q. Is it trickier to direct stars than robots?

A. I thought it would be; it turned out that Dustin and Robin were wonderful human beings, as was most of the cast.

Q. Did you have trouble cutting Julia Roberts down to size?

A. The tough thing for Julia was flying — the harnesses are very tight. Julia was great; I'll be interested in her reaction when she sees herself running around 7 inches tall.

Q. You're taken seriously in Europe, honored by Venice and Cannes; how come the Oscars have passed you by?

A. There's been a lot of press and whoop-dedo about me and the Oscars, but I've never felt slighted. I'm much more disappointed when the audience doesn't show up the first day than when the reviews don't show up or the Oscar gold isn't there.

Q. Will your next production be big?

A. "Zorro" is one of my next projects, but I'm always looking for something sensitive, unique and small, especially after "Hook," which was sensitive, unique but gargantuan.

Q. Is your oldest child big enough to see your movies?

A. Max is six. I won't show him "Jaws" yet. Anything with a lot of violence I won't let him see; he hasn't seen the "Indiana Jones" films yet. Max has hypersensitivity to fighting and gunfire. He found a new meaning for the PG ratings: He tells me what he doesn't want me to let him watch.

Q. What do you think of the world your children will grow up in?

A. They're being born into an Orwellian world of push-buttons, instant gratification and convenient answers. It's going to make them more lazy, or more alert — if they're able to rescue their own personalities, their own humanity, if they can control it and not allow it to control them — that's the challenge.

Remembering Pearl Harbor

By Richard Halloran
New York Times Service

HONOLULU — When the Japanese attacked Pearl Harbor on Sunday, Dec. 7, 1941, the commander of the Imperial Japanese Navy, Admiral Isoroku Yamamoto, lamented, "I fear we have only awakened a sleeping giant and filled him with a terrible resolve."

The admiral, who had opposed war with the United States and was later shot down and killed, proved to be remarkably prescient. The Japanese assault on the naval base here not only brought America into World War II but also started the United States on the ascent to world power.

Moreover, the slogan springing from the surprise attack, "Remember Pearl Harbor," burned into the psyche of Americans a vow never again to be caught off guard.

The United States will again remember Pearl Harbor with four days of ceremonies here on its 50th anniversary. They will be the first in a series of commemorations around the United States over the next four years to mark critical events of World War II.

President Bush, who was a Navy pilot shot down by the Japanese in the war, is expected to speak at the ceremonies on Dec. 7.

A spokesman for the Hawaii Visitors Bureau said that 40,000 to 70,000 people were expected, the majority being families of the 2,403 killed in the attack, former servicemen and women who survived the assault, veterans of the war in the Pacific, and their families.

While the commemoration will be spread over four days, the main events will be concentrated on Dec. 7.

For residents of Hawaii, a major event will be the opening of the observance on Dec. 4, which will be Hawaii Remembrance Day. The ceremonies will recall the death of Nancy Masako Arakaki, a 9-year-old Japanese-American girl, and about 60 other civilians killed in downtown Honolulu that Sunday morning.

When the Japanese broke off the attack, they left behind 21 sunken or badly damaged ships, including 8 battleships, and 328 aircraft destroyed or damaged. In addition to the dead, 1,178 military people and civilian workers were wounded.

The battleship Arizona suffered the heaviest death toll: 1,177 sailors and marines went down in the ship at 8:19, nine minutes after she was hit with an armor-piercing bomb. The casualties were left in their watery tomb.

A gleaming white memorial shaped like the arch of a bridge was built astride the sunken ship and dedicated in 1962. Inside the memorial, the names of those who died aboard the ship are carved into a wall of marble.

Thursday, Dec. 5, will be Survivors Day at the Arizona Memorial when the son of the commanding officer of the battleship, Franklin Van Valkenburgh, plans to speak. His father, for whom he is named, won the Medal of Honor for heroism aboard ship, but perished in the battle.

Friday, Dec. 6, will be a Day of Reflection. James Harpster, an official at the National Park Service, said, "We intend that to be something of an introspective, philosophical gathering that will focus on what we have gained in the years since Pearl Harbor rather than on what we lost in the military action then."

Among the speakers at the visitors center will be Alfred Preis, a resident of Honolulu who was an Austrian citizen in 1941 and was interned as an enemy alien. After the war, he became an architect and designed the Arizona Memorial.

On Pearl Harbor Day itself, President Bush is scheduled to speak at 7:55 A.M., the time when the attack began. If present plans hold, he will be fresh from a trip to Japan to discuss trade, investment, and security issues.

Perhaps the most poignant event of the day will take place at sunset when the survivors and families gather at the Arizona Visitors Center for a final service in memory of the sailors and marines who died aboard the battleship. A chaplain will give an invocation, a salute will be fired and a bugler will play taps, the last bugle call for the dead.

THE MOVIE GUIDE

Rene Burri/Magnum

Wim Wenders, center, on location for "Until the End of the World" and, right, Danny DeVito as corporate raider.

Zero de Conduite
Directed by Jean Vigo. France, Gaumont.

Like Vigo's full-length "L'Atalante," this short film is finally having its day thanks to Gaumont's restoration campaign. Made in 1933, banned from 1934 to 1945 as "anti-French," Vigo's chronicle of life in a sinister boarding school comes straight from the heart. The school is soaked in provincial misery, the dormitory reeks of homesickness. Sadistic masters spy and steal, prowling in the dark. But the students are pretty tough customers: They plot revenge on their tyrants and the repressive system, turning a pillow fight into a major revolution. Vigo's savage caricature makes "Dead Poets' Society" look like milk toast. It lasts 43½ minutes and is screened with Vigo's first film, "A Propos de Nice," equally subversive, a documentary on the Riviera's pleasure dome. *(Joan Dupont)*

Until the End of the World
Directed by Wim Wenders. France-Germany. Argos.

Wenders has made a road movie to beat them all. This time, he goes off to the other end of the world — from Venice, Berlin, Lisbon, Moscow, Tokyo, San Francisco, to Australia. In three hours, he plays with three different genres: space odyssey, thriller, and family melodrama. Claire (Solveig Dommartin), a woman on the move in 1999, lands in the middle of a heist and falls for the mysterious Trevor (William Hurt). Fitted with special camera-glasses, Trevor tracks down and films people from his parents' past, stocking high definition images to replay for his blind mother (Jeanne Moreau) via a computer rigged to the brain. His power-crazed father (Max von Sydow) takes the experiment further — to raid and record people's dreams. There's a lot of hocus-pocus about image control addiction, but the script (by Wenders and Dommartin) misses the desert mystique that Sam Shepard gave "Paris, Texas," crowding the screen with New Age gimmickry and characters who act like robots. *(Joan Dupont)*

House Party 2
Directed by Doug McHenry and George Jackson. U. S., New Line.

"House Party 2" seems less like a sequel to the free-floating first film than a part of it, arbitrarily chopped off and saved for a rainy day. It is an equally entertaining mix of comedy and music (rap and hip-hop) about the adventures of Kid (Christopher Reid), the young man with the Eraserhead hair, and his less serious pal Play (Christopher Martin), when Kid goes off to college and Play loses Kid's tuition check. The movie centers around Kid and his encounters with teachers and fellow students at Harris University. It moves with the wit and pacing of a revue, its characters somehow being both irreverent and idealized. It seems to be packaged as much as directed, but it works. *(Vincent Canby, NYT)*

Little Man Tate
Directed by Jodie Foster. U. S., Orion.

After 25 years in front of the camera, Jodie Foster moves behind the Panaflex to direct "Little Man Tate," a proficient, tenderly told story of a child prodigy's search for social acceptance. Foster is attuned to the movie's half-pint star, Adam Hann-Byrd, if not to its guileless recipe for happily reordering the whiz kid's universe. Adam, a fourth-grader with circles under his basset hound eyes, debuts as 7-year-old Fred Tate, whose extraordinary gifts in math, music and art don't help one bit when it comes to playing catch. Foster plays Dede, a poor but cheerful cocktail waitress and a single mother who remains a child herself, treating Fred less like a son than a surrogate mate. The relationship is thrown off kilter when Fred is discovered by brilliant child psychologist Jane Grierson (Dianne Wiest). Though still something of a square peg, the sober Fred finds acceptance among the Brainy Bunch who accompany Dr. Jane on a six-week vacation. *(Rita Kempley, WP)*

Other People's Money
Directed by Norman Jewison. U. S., Warner Bros.

"Other People's Money" might as well be titled "Other People's Movies" for all the fresh insight it brings to the subject of '80s excess. By any other name, the message is the same: The economy's gone bust, so there's a bull market in traditional values. Gregory Peck plays Andrew Jorgenson, the stubborn owner of the proud, old New England Wire & Cable Co., which has become a takeover prospect for Larry the Liquidator, a Bronx-bred money-grubber played with pugilistic oompah-pah by Danny DeVito. Penelope Ann Miller is Jorgy's corporate attorney, more likely to show off her legs than legalese. Jewison doesn't have a lot to work with in this adaptation of Jerry Sterner's off-Broadway hit, which lost its gist in translation. *(Rita Kempley, WP)*

Packaging the Poète Maudit

By Katherine Knorr
International Herald Tribune

PARIS — It's a boom year for Rimbaud hacks, who have been traveling from round table to lecture series to mark the centennial of the poet's death. As the cultural fiesta heads toward its sound-and-light crescendo, it's all beginning to look like 101 Uses for a Dead Poet.

It's easy to love Rimbaud. After all, he didn't write too much poetry, so you can remember a lot of it. And what a life! He's been the patron saint of beat poets and junkie musicians, feeding fantasies about living fast and dying young, which is not what he did at all, of course.

By the time he had worked in Africa and Arabia for several years, he was graying and wasted-looking, scrambling for some scheme that would get him out of the hellish sewer he had landed in with enough money to go home and maybe get married and have a son. It would be an understatement to say that one of the greatest French poets was not a lucky man.

It's not easy to throw a cultural extravaganza around any writer — so many tend to be boring and solitary people, mumblers, drunks and pornographers — but in this case it's a particular challenge: Rimbaud stopped writing poetry when he was 20, cut all ties to his literary past, and famously had no time for the pomposity that presides over these kinds of celebrations.

This being the era of a consciously hip Culture Ministry, the pomposity is not expressed in statues and hymns, but in an exuberance that confuses graffiti and street chanting with art.

Countless Rimbaud events, some generated by the ministry, some by others, some very fine, some very odd, are stamped with a central label, "Les Années Rimbaud," and will culminate in an ambitious and raucous event labeled multimedia, which in the events world has come to mean something like what sampling means in rap music.

An exhibition at the Bibliothèque Nationale in Paris (to Oct. 31) and the Rimbaud Museum in his native city of Charleville (to Nov. 30) shows contemporary photographs of places and people Rimbaud might have seen, giving the right sad and sordid and haunting tone to his miserable life. The show was organized by Claude Jeancolas, who has also published a coffee-table book, "Les Voyages de Rimbaud" (Balland).

The Musée d'Orsay has a touching display (until Jan. 12) of manuscripts as well as school prize announcements, pictures, drawings, letters, this envelope here, that torn piece of paper there, the bill from the undertaker, and the famous Fantin-Latour painting of a group of poets with drink, Rimbaud romantically long-haired.

H. Arnoux/Balland

From "Les Voyages de Rimbaud."

There are also countless books, including a fine new biography by Jean-Luc Steinmetz (Tallandier) and a reissue of Pierre Petitfils's 1982 work (Julliard).

All pretty straight stuff, to be remedied by 24 hours of performances of every imaginable kind at the Grande Halle de la Villette, surrounded by France's strange science and technology installations, on Nov. 9 and 10 (when the poet actually died), with 200 artists and performers, including, at last word, a circus clown and Ray Manzarek, of the also-famously-dead Doors.

Rimbaud was born in 1854 in the Ardennes, not far from the Belgian border, the son of an absent military father and a pushy and pious mother. He was a brilliant student, but he was combative and sullen and a congenital runaway.

He hated Charleville and its bourgeois, whose descendants now kindly preside over his museum, and when he got to Paris it took him no time at all to be bitterly disappointed by the poets he had admired from afar. He said what he thought, he was dirty and arrogant, he bit any hand that fed him. Nobody ever forgot him.

He pinned his hopes for a life of poetry and absinthe on Paul Verlaine, and promptly ruined the older poet's marriage. Theirs was a notoriously violent relationship, ending in a jail term for Verlaine, who went on to find and lose religion a couple of times.

The story of our star-crossed lovers was not without a strong comic element: Verlaine shocked and dismayed that his long suffering and sometimes battered wife would sue for divorce; Rimbaud pulling him off a train in the middle of a high, back to respectability; even the finale, a drunk and disorderly Verlaine shooting Rimbaud, and the decadent poet, impenitent scourge of society, calling for a policeman and sorting out the situation in the presence of the ever indulgent Madame Verlaine *mère*.

And that was about it for the poet. Rimbaud the man went off to make his fortune and write geographical works. He worked for a French company in Aden, ran into war and insurrection and petty thievery. He failed to be promoted, he failed in a gun-running scheme, he failed with his own business and he became, in his letters anyway, ever more unhappy. When he developed a tumor on his right knee, he returned to France for treatment and died in Marseille, trying to leave again.

Those who met him in Arabia remember an intelligent and cultured and ill-tempered man. It was a time when the world was large and poetry mattered, but on the few occasions when someone made the connection between the merchant and the poet, he brushed them away.

If you want to see what made the poet, you have to drive through France in winter until you find some gray provincial town where they don't have too many supermarkets or gas stations or cultural centers named after dead surrealist poets and designed by brain-dead architects. Somewhere you'll find a city hall with a dusty bust of the republic and some ledger books and heavy doors, and not too far away a gray train station, with the town name written in big letters on the side. As Auden wrote, "The nights, the railway-arches, the bad sky,/His horrible companions did not know it:/But in that child the rhetorician's lie/Burst like a pipe: the cold had made a poet." Be glad you can drive away.

HEAR THIS

■ Politically correct commerce: Gary Trudeau, whose "Doonesbury" characters are currenly in the throes of raging middle-age hormonal imbalances, is licensing them for the first time, sending out a catalogue of "Cool Stuff From the New World Order" that includes Duke power patches, Boopsie camouflage gear, the Club Scud Trench Lighter and lots more. Fear not: The Cool Press Release tells us all of Trudeau's royalties are going to ecology and human rights groups, and the Cool Catalogue is labeled "printed on recycled paper," although a note to customers leaves this big issue a bit hazy. The Cool Copy is all friendly and humorous, kind of like a waterbed salesman.

Traveling With Kids in Asia

By Susan Keselenko Coll

David Sutor/IHT

NEW DELHI — Jet-lagged and culture-shocked following 24 hours of travel with a three-month-old baby, an American couple settled their infant into a crib at one of New Delhi's finer five-star hotels. Relieved by their lavish surroundings and the possibility of sleep, the mother watched in horror as their son fell through the bottom slats of the seemingly sturdy baby crib. "Ever since then," she says, "I've taken along a portable crib."

Wobbly baby apparatus is only one of the many obstacles faced by travelers who opt to bring young children to the underdeveloped countries of Asia. Along with health and safety concerns and logistical nightmares, one must focus on such mundane matters as regulating a supply of suitably bland food for a youngster's palate. Still, one can survive, and even enjoy, a family trip to the region with careful planning, an alert eye for danger and a willingness to improvise.

Suitcases filled with infant formula, diapers and baby food do not make for light travel, but bringing the right supplies is half the battle of keeping children comfortable and healthy in countries where familiar goods are sparse. Western baby food and diapers are unavailable in India and, although they are theoretically available in Malaysia, Pakistan, Nepal and Sri Lanka, both supplies and prices can be erratic.

SIMILARLY, while most hotels claim to have cribs, they are often substandard or nonexistent. Car seats for children are a rarity and seat belts are virtually nonexistent in India; one should ascertain whether a vehicle with safety belts will be available before lugging the extra equipment. In addition to these standard items, a kit with medicines and syringes, childrens' health and immunization records, and a list of recommended local pediatricians should be brought.

Los Angeles-based fashion designer John Wilde estimates that he spends at least five months a year on business travel in India, and often brings his 18-month-old daughter along. Although Wilde was initially hesitant to bring her, she has not suffered any travel-related illness during her three trips to the country. Still Wilde is not cavalier about the difficulties involved: "I would not recommend coming with a child unless one is fully aware of the dangers of water, food and climate."

Though bringing a newborn to the Third World may seem a frightening prospect, babies who are relatively immobile and drink only breast milk run a minimal risk of infection. Parents with bottle-fed babies must take extra precautions to ensure sterilizing the solutions with tablets or detergent. One may request boiled water from room service for use in sterilization, but such water should not be used for preparing infant formula unless it has been boiled for 20 minutes; even so, bottled mineral water is generally a safer alternative.

Many of the five-star hotels in Asia rank among the world's finest accommodations, but plush surroundings are no guarantee of child safety. Low railings on balconies and steep marble staircases are features of some of the older hotels in the region, and the generous supply of mothballs placed in shower drains and sinks have landed at least one toddler in the emergency room.

Food at these hotels can also look deceptively inviting, but one can avoid pitfalls by instructing the kitchen on the proper preparation. Jan Brandon, a British mother who has traveled extensively in India and Malaysia with her four children, explains she once ordered sandwiches that arrived laced with chili and black pepper. Another mother claims that her toddler ate nothing but toast during the six weeks they spent in a New Delhi hotel, though such foods as French fries and pizza can usually be produced with satisfactory results. Milk is often creamier than in the West and one should always inquire whether it has been pasteurized. As with adults, children should avoid uncooked fruits and vegetables.

WHILE the hazards inside a hotel can be controlled by the alert parent, travel poses more challenge. One must be prepared for unexpected delays in airports with few amenities. One American family traveling from Singapore to Delhi with three young children was unexpectedly delayed in Bombay for 10 hours, where the children slept on the filthy floor of the airport transit lounge and ate nothing but packaged chocolates. Such blows can be softened by bringing a carry-on bag with extra food, drink, clothing, toys, and medicines, even for what are supposed to be short trips. To avoid last-minute scenes, however, check the items children may have stuffed inside the tote bag — any toy considered a weapon, even a cricket ball, might be confiscated by security guards.

Despite what may seem like the overriding hassles of travel in Asia, many see unexpected advantages in bringing children. One American mother, Barbara Cackler, says she sometimes feels more comfortable with her kids along: "The focus is drawn to the children, rather than to the fact that I'm a Western woman with arms and legs exposed," she says.

Brandon finds it less stressful to travel as a family in Asia than in England, where children are expected to be well behaved and quiet. "People here are much more tolerant of kids," she says. "Traveling at home is much more tedious, even though everything is clean."

Susan Keselenko Coll is a free-lance writer based in New Delhi.

DO'S AND DON'TS

Supplies
Do bring supplies such as diapers, baby food and infant formula. These cannot be bought in some countries.

Equipment
Do bring equipment to sterilize baby bottles.

Cribs
Do bring a portable crib, as hotels often have no beds for infants or inadequate ones.

Airports
Don't assume airports will have the facilities children may need during delays. And expect delays.

Records
Do bring health and immunization records and obtain a list of local pediatricians.

Car Seats
Don't lug a heavy car seat to India unless you are sure a car with seatbelts can be obtained. There are few in that country.

Hotel Hazards
Do check hotel rooms for potential safety hazards.

Water
Don't use hotel water for infant formula unless it has been boiled for 20 minutes. Bottled water is a safer alternative. Don't allow children to drink bath water.

THE ARTS GUIDE

From left to right, photo of Swiss sculptor Honegger, at the Fondation Gianadda, in Martigny, Switzerland. "Blouse Bettina," by Gruau, at the Givenchy exhibition, Paris. Bronze sculpture by Picasso in Bielefeld, Germany.

AUSTRALIA

Sydney
Art Gallery of New South Wales (tel. 225.1700) To Jan 12, 1992: "Masterpieces from the Guggenheim." 110 works provide a historical overview of 20th century art through World War II.

BRITAIN

Aldeburgh
Snape Concert Hall (tel: 45.35.43). To Oct. 28 The Britten/Shostakovich Festival features concerts, opera, films and an exhibition exploring the composers' friendship.

FRANCE

Chartres
Musée des Beaux-Arts (tel: 37.36.41.39) To Nov 4: "Proust and Painters" brings together famous works refered to in the works of Proust.

Mérignac
Festival d'Automne (tel. 56 55.66.05). To Nov. 25: Festival of Contemporary Art by Spanish artists, with a focus on Catalonian sculptors.

Nice
Musee d'Art Moderne et d'Art Contemporain (tel. 93.62.61.62). To Nov. 4: Audiovisual installation by the Korean-born artist Soun Gui Kim, who worked with John Cage and Nam June Paik.

Paris
Artcurial (tel: 42.99.16.16). To Nov. 9: "Berlin — Paris Bar:" The Berlin art scene since 1960.
Musée de la Mode et du Costume (tel: 47.20.85.23) To March 15, 1992: "Givenchy — 40 Years of Creation:" Giant photographs of women the French designer has dressed, such as Audrey Hepburn, as well as 130 of his outfits.

GERMANY

Berlin
Altes Museum (tel: 262.19 28). First international exhibition of Rembrandt van Rijn's work. Includes 46 major paintings, drawings (shown until Oct. 27), etchings and 31 works by his pupils.
Deutsche Oper (tel: 341 02 49). Nov 1, 6, 9, 11, 15 & Dec. 1 Mozart's "Don Giovanni" conducted by Marcello Viotti featuring Andreas Schmidt as Don Giovanni and Julia Varady as Donna Anna.

Bielefeld
Kunsthalle (tel. 51.24.60). To Dec. 15: "Picasso's Surrealism — Works, 1925-1937:" Over 100 paintings, drawings, watercolors, prints and sculptures.

Düsseldorf
Kunstsammlung Nordrhein-Westfalen (tel: 13 39.61) To Nov. 3: Retrospective of paintings, collage and frottage works by Max Ernst.

Frankfurt
Alte Oper (tel: 1340.400). Nov. 18: Mstislav Rostropovich conducts the London Symphony Orchestra with Itzkak Perlman in a performance celebrating the 100th anniversary of the birth of Serger Prokofiev.

ITALY

Florence
Casa Buonarroti (tel: 241.752). To Nov. 4: First large-scale exhibition of 17th century Italian painter Artemisia Gentileschi, reknown for her strong execution revealing Caravaggio's influence.

Rome
Accademia Valentino. To Nov. 5: "Valentino: Thirty Years of Magic:" 300 of the Italian designer's outfits along with their original accessories.

JAPAN

Tokyo
Sezon Museum of Art (tel. 5396.3374). To Nov 4: "Art & Pub:" The link between art and advertising illustrated in 1,200 exhibits from 1890 to 1990.

POLAND

Warsaw
Muzeum Narodowe (tel 21.10.31) To Oct 31: Contemporary paintings and sculptures by leading Polish artists. To Nov 3 Large exhibition of over 850 works, dating from 1860 to the present, by Polish women artists.

SPAIN

Madrid
Palacio de Velázquez (tel 573 6245) To Oct. 31: "XI Salon de los 16." A selection of 16 contemporary artists, this annual exhibition features works by Sol LeWitt, Joseph Kosuth and Jonathan Borofsky.

SWITZERLAND

Martigny
Fondation Pierre Gianadda (tel: 22.39.78). To Nov. 17: "Ferdinand Hodler: Painter of Swiss History." Works by the most prominent Swiss painter of the late 19th century including frescoes commemorating important moments in Swiss history. Also, Contemporary Swiss sculpture since 1960. Includes works by Giacometti and Tinguely.

UNITED STATES

Washington
National Museum of Natural History (tel: 357.2700). To Nov. 17: "A Seperate Vision." Works by four contemporary Native American artists.

A Rising Chef, Amid the Boredom

By Patricia Wells
International Herald Tribune

PARIS — No ifs, ands, or buts, French chefs are in a rut. Dozens of new menus cross my desk each week, and most are dreary carbon copies of the others. How creative does one need to be to serve up smoked salmon, grilled goat cheese, cocktail de crevettes, foie gras, a few meat terrines, grilled steak and lamb chops?

I have nothing against delicious traditional French cooking, but that's not what most restaurants are offering today. Steeped in boredom, heads in the sand, a whole band of French chefs will wake up one day soon to find dining rooms filled with empty tables.

A chef who is definitely not in that class is Marcel Baudis, who along with his wife, Marie-Noëlle, has ambitiously left his charming (and affordable) handkerchief-size L'Oulette near the Place des Vosges, for greener pastures, if you can call a gigantic office building in the 12th Arrondissement greener pastures.

Selfishly, I would have preferred to see Baudis stay put. It's hard to reject the simple charm of a scruffy cafe transformed into a simple neighborhood restaurant, which is what L'Oulette has been for the last four years. On the other hand, his ambition must be understood, and applauded, for there is such a lack of both today in the French restaurant world.

So last week they opened the new L'Oulette, a modern place tucked into the not-yet-occupied headquarters of the Paris public transport system on Place Lachambeaudie, with bare wooden floors, halogen spots, purple-toned Art Deco chairs, and the simplest of linens, china, and tableware.

Baudis glows. Who wouldn't, having exchanged nine square meters (95 square feet) of kitchen for more than 10 times the space! Marie-Noëlle, a tiny, wasp-waisted woman, could barely fit between the tables at the old L'Oulette. Now she's almost lost in space.

For diners, the news is nothing but good. Baudis's food still tastes as though it came from a friendly farm kitchen somewhere in France's abundant southwest. Warm, homey and unaffected. With each bite, you can taste his love for food. He cares about good ingredients. He knows how to cook, meaning he has mastered the simple, vanishing arts of roasting, of sautéing, of braising.

The new menu is aimed at this season's eating, with an abundance of wild mushrooms, game, chestnuts, figs and pears. Some of the old favorites are there — such as the escabèche de calamars (tiny squid sizzled in olive oil, deglazed with white wine, then infused with an array of spices) and the brik d'escargots (delicate phyllo pastry filled with snails, artichokes, almonds, cinnamon and herbs) — as well as a healthy selection of new inspirations.

The croustillant de cèpes — a starter of chunky fresh wild boletus mushrooms, seared with precision, topped with paper-thin potato galettes — was heart-warmingly delicious and satisfying, and a perfect accompaniment to the slightly chilled white Pacherenc, a surprisingly substantial white wine from the southwest.

First-of-the-season coquilles Saint-Jacques are quickly seared then served with a cool lentil salad topped with transparent slices of varied smoked fish. One's first reaction is to dismiss the hot-cold presentation, but in the end the rich flavors create palate-surprising pleasures.

My favorite dish of the evening was Baudis's roasted caneton de Challans, infused with wild mousseron mushrooms. It made me realize how regal, how unique and truly inspired duck can be, given the right variety and the right chef: meaty, without the fat; crusty, without that singed, dried-out quality. No sauces, no frills. Just good duck and an avalanche of well-prepared, tiny and delicate mousserons.

His selle d'agneau (saddle of lamb), was less satisfying. Wrapped in a phyllo crust peppered with green olives, it seemed to steam rather than roast, making for meat that was spongier than it should have been.

WARMING desserts include little eat-with-your-fingers wands of French toast (pain perdu) made for dipping in warm cinnamon cream. Try, as well, whole roasted figs paired with cool raspberry granité.

Prices at the new L'Oulette are about 20 percent higher than before, and the bargain 160-franc menu can be enjoyed at lunch only. If L'Oulette is an old favorite of yours, I don't think you'll be disappointed. If you've never tasted Marcel Baudis's cuisine, you owe it to yourself. His aim is a Michelin star and a room full of satisfied diners. I think he's on his way to both.

L'Oulette, 15 Place Lachambeaudie, Paris 12; tel: 40.02.40.50 or 40.02.02.12. Closed Saturday lunch and all day Sunday. Credit card: Visa. Menus at 160 francs (lunch only) and 250 francs. A la carte, 220 to 340 francs a person, not including wine.

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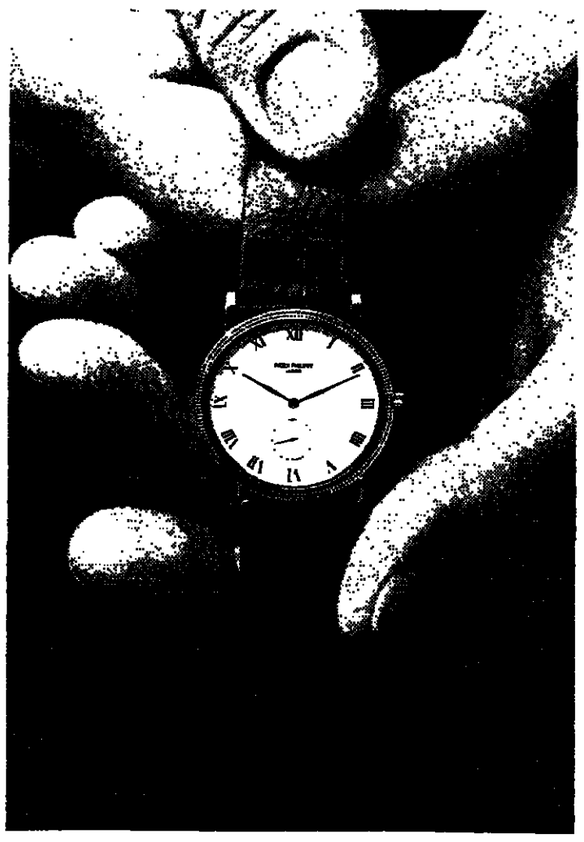

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13 Fleming's "Casino ——"
14 The Wabash flows here
16 Where the Flint flows
17 Root-and-branch man
18 Stoolie
19 R. Taylor's "Camille" role
21 Ref.'s cousin
22 "—— the One," Presley hit
24 Links boo-boo
25 Kind of jerk
26 Barbary ape
28 Adj. for a noncom
29 Three squares
30 Palpebra
32 Diehard's cry
34 Draft org.
35 Decorum
37 Gavel sound
40 Mary Cassatt's mentor
41 *Elizabeth II's* began in '52
43 "Experience keeps —— school": Franklin
46 High hill
48 Mature
49 At the expected time
50 Destiny, to Nero
52 Bride of Tobias
53 Psychological org.
54 Beach shelter
55 "Oysters —— season"
56 Whence the Missouri emanates
58 The Bighorn starts here
61 Sees it through
62 Overseas
63 Ugandan pest
64 Has a craving

DOWN
1 Passageways between buildings
2 Movie scenes
3 Wds. to a song
4 Garnet used in laser tech.
5 A k a
6 "The Big Fat Cat Book" author
7 Biblical phenonema
8 Ridiculous
9 Lineup on a bad report card
10 Cato's 502
11 Empty space
12 Cloisonne feature
15 Pierre's peaks
16 Britten's "Peter ——"
20 Where the Mississippi rises
23 Helios, to Hadrian
25 He wrote "The Dark Ages" 1904
27 Child's gadget
29 He coined "mental hygiene"
31 Brussels griffon, e.g.
33 TV accessory
36 Collection of statistics
37 Situated on a river bank
38 Objiwas, e.g.
39 Part of Malaysia
40 D or V
42 Joes of W.W. II
43 "There is nothin' like ——"
44 Famous name in chemicals
45 Kin of klipboks
47 Theater ramp
50 Temples of yore
51 Gershwin song: *1926*
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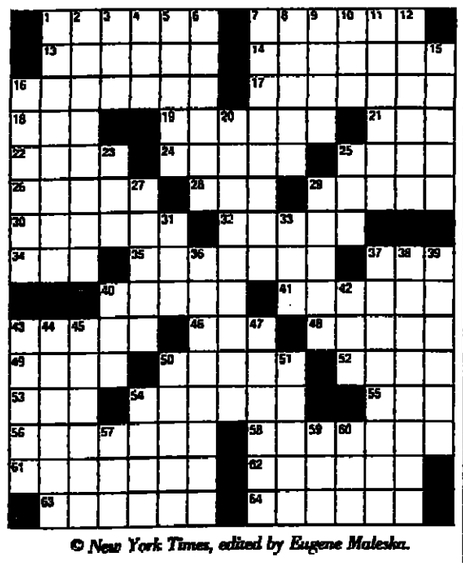

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ADVERTISING SECTION

Education in the U.K.

COURTESY OF LONDON CENTRE OF INTERNATIONAL RELATIONS

Learning in the modern technological age means sitting for much of the day before a computer screen using a keyboard to ask and answer questions...

...but more old-fashioned methods persist, and students (as at the London Center for International Relations) still use books and a library.

Educating the World, a Growth Industry

Education is a booming business at Britain's international schools and colleges. Students from all over the world are lining up to be offered business training, language courses and preparation for the International Baccalaureate, as well as a basic education and an introduction to new cultures.

"Some of the schools are bursting at the seams: they just don't know where to put the students," says Derek Malpass, schools services officer for the European Council of International Schools.

He is not the only one to notice the growing demand for international education in Britain. Many heads and principals of schools and colleges report a continuing increase in applications, with the recession and the Gulf War having only a minimal effect.

International education is now well-established in Britain. Many institutions, especially the American ones, initially catered exclusively to their own nationals. Today, most of them draw their students from all over the world. The American School in London, for instance, has 48 different nationalities, while the Schiller International University, also in London, takes students from 120 countries.

Such schools can bring many benefits to students, aside from the purely educational ones: they help to break down cultural barriers, combat prejudice about other countries and increase understanding across frontiers.

A continuing increase in applications

"International education helps prepare the student for an ever-changing world," says Michael McGreevey, assistant director for student affairs at Ithaca College, which has centers in London and New York. "They feel part of the current of what's going on."

The schools vary in the kind of courses and programs they offer. Some, such as the British campus of The American School in Switzerland (TASIS), which caters to the full 4-18 range, are essentially offering an American school curriculum, with older students being prepared for U.S. colleges and universities.

A similar emphasis can be found at the American Community School, Europe's largest independent international school, which has campuses at Uxbridge and Cobham, and at the American School in London. Since the vast majority of students go on to higher education, courses are geared to the needs of the college-bound student.

Increasingly, however, these schools are having to make significant provision for the non-native English-speaking student. At the American Community School, with students from 52 different countries, tuition in English as a second language is available from kindergarten right through to grade 10.

Similarly, in its international section at its Surrey campus, The American School in Switzerland offers language support to students at intermediate and advanced levels. As in other schools, the aim is to integrate the student as soon as possible into regular classes. Buckswood Grange, an international school in East Sussex, has a program whose goal is to integrate language beginners into a mainstream class within a year, using team teaching.

Not all the schools are American in origin. The International Community College began as a small Lebanese elementary school, until it merged last year with the International School of London. The new ICC/ISL is more international in its student body, but still offers courses in Arabic.

Some schools with a substantial international intake offer students the chance to study for the International Baccalaureate. Begun nearly 20 years ago as an international qualification for the children of government officials and executives of multinational companies, the International Baccalaureate is a two-year pre-university course now on offer in 56 countries.

In Britain, however, it is available in only in a few schools and colleges, despite growing support for it as an alternative to the British A-levels. Its appeal lies in its breadth: students study a mixture of languages, social sciences and humanities, together with the natural sciences and mathematics, avoiding early specialization.

St. Clare's in Oxford has been offering the International Baccalaureate since 1977. With 180 students currently enrolled, it is now one of the biggest schools in the world offering this course. Recently, it started a one-year International Baccalaureate course for those not yet academically ready for the full version. Other schools offering the International Baccalaureate include the American Community School, the ICC/ISL and the Southbank American International School in London.

COURTESY OF SCHILLER INTERNATIONAL UNIVERSITY

Scientific truth being tested in the chemical laboratory of the Schiller International University in London.

"Its great value is that it combines study in depth with study in breadth," says Boyd Roberts, senior administrator at St. Clare's. "And because it embraces an element of philosophical thinking, research experience and community service, it takes seriously the education of the whole person."

Many older students are attracted by the increased mobility that is possible within certain courses at international schools or colleges. At Ithaca, for instance, where degree courses cover humanities and sciences, business, music, communications, and health sciences and human performance, students can transfer after one or two years from London to New York, or to another American university.

There is even greater scope for mobility at Schiller International University, which has two centers in London. "In theory, a student can do eight semesters on eight campuses in six different countries," says Bella Anand, Schiller's assistant admissions director. With a similar program on offer at each campus, and English as the medium of instruction, students are able to move during their degree courses between London, Paris, Berlin, Heidelberg, Madrid, Strasbourg, Engelberg (Switzerland) and Florida.

Despite the demand for places, most of the schools and colleges have vacancies at some levels at any given moment, though early enrollment is always advisable. Waiting lists can be a bit of a fiction, since few students actually wait, but go elsewhere. There is also flexibility, where space allows: "If a class becomes full, we simply divide it and take on extra teachers," says Richard Pearce, admissions director at ICC/ISL.

The recent upheavals in Eastern Europe and the Soviet Union have already started to filter through to the schools and colleges, with inquiries beginning to come in from those regions. It seems likely that international education in Britain will soon be global in the very fullest sense.

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International Schools and Colleges

European Dimension for the New MBAs

Management education has been the fastest-growing subject in British universities over the past 15 years. In the last five years, the number of business schools in Britain has risen from 47 to 78. The number of places for new entrants to the schools has now topped the 10,000 mark for the first time.

With 1992 just around the corner, it is now generally accepted that British managers are going to have to operate with a new flexibility in the face of the pressures of an integrated market. The need for increased training is underlined by the statistics: while only 30 percent of British managers are trained for their job, in Japan and West Germany, over 80 percent undertake postgraduate management qualifications.

The best-known postgraduate qualification within business education is the Master of Business Administration, which has become increasingly popular in recent years: Britain is now producing 4,000 MBAs a year, more than any other European country.

In both the well-established and the newer schools, the MBA can be taken in different forms. As a full-time course, it may take anything from a year to 21 months, while part-time enrollment usually involves two to three years, and is often geared to the needs of existing managers.

Some schools, such as those at Durham, Aston and Hull universities, also offer a distance learning version of the course over two to four years. This involves the use of audiovisual material and regular workshops for each subject. Other schools, such as those at Loughborough, Bradford and Sheffield, provide executive or consortium MBA courses, usually developed in conjunction with British companies.

A European dimension can be found in some of the courses. At Canterbury, students spend six months in another European country, both at a business school and in a work placement. At Strathclyde, participants spend equal portions of their time in Glasgow, Nantes and Bilbao, and classes are in the language of the country in which they are being taught.

Around 25 of the British schools have already built up special relationships with partner institutions in other European countries, exchanging not just students but staff as well. "It's amazing how well-established the networks already are," says David Ashton, chairman of the Council of University Management Schools.

Some of these relationships are more substantial than others, according to Roger McCormick, director of the Association of MBAs. "There's an increasing level of European awareness in the genuine exchanges, with a shared sense of mission and agreed high standards," he says. "But in other, rather mechanical, small-scale exchanges, I think there's an element of tokenism."

The London Business School, one of the most prestigious, has an increasingly international student body. "We're getting proportionately more students from overseas now," says Peter Swain, special projects officer for the MBA program. "Our expectations are high, but we're very pleased with the quality."

COURTESY OF LONDON BUSINESS SCHOOL

The next generation of business leaders, gathered to stretch their brains in a lecture theater of the London Business School.

Last year, 41 percent of students were British; this year the figure is around 30 percent.

Students reportedly like the international flavor of the school. They also have the opportunity to study business French, German or Spanish, the aim being to enable them eventually to write reports, attend conferences and make speeches in the chosen language. "It's now an integral part of the course, as we believe it's important that students have a second or even a third language," Mr. Swain says.

A similar philosophy underlies the joint MBA course run by the Groupe EBS European Business Management School in London and the South Bank Polytechnic, where students have work placements abroad and periods of study in Groupe EBS centers in Madrid, Munich, Brussels, Andorra and Milan. In the school's four-year European Business Management course, students also have to study two foreign languages.

The Groupe was founded in Paris in 1967. Paul Bullock, the London school's principal, believes most MBA programs fail to deal with the complex and fundamental issues required for a truly European business.

"Three years ago, people were still ignoring 1992, but now many of them are doing it all at the last minute," he says. "Most of the establishments are based on national precepts, but they're going to have to change from being that kind of animal. It's not that we've been super-fast, it's just that others have been desperately slow. Some of the discussions are archaic — things my colleagues and I were discussing 15 years ago."

As academic collaboration across frontiers increases, there is beginning to be talk of a partial transnational curriculum and accreditation of courses. Mr. Ashton says: "With 1992 arriving, there's also a need for more ambitious and extensive collaborative research between institutions if the business schools are going to produce truly European managers."

Learning is a two-way, participatory process: a seminar in action at the London Business School.

Speaking English Remains Essential

English remains the language for international communication in most spheres of life. This is reflected in the huge number of language schools in Britain, most of them centered around London and the Home Counties.

As with the international schools, students now seem to be coming from well beyond the traditional areas of recruitment of Europe, the Far East and the Indian subcontinent. South America is a growing market, and at least one school has re-established contact with the Soviet Union and the Baltic states.

Most schools offer a variety of short and longer courses at different levels, either for young people or for those who need to become proficient for business purposes. Sels College in London, for example, offers individual tuition to beginners as well as special courses for company personnel. International House, also in London, similarly focuses on business needs.

Many schools offer special short courses during the Easter and summer holidays for students aged 12 to 18, combining language study with sports, excursions and other activities. Accommodation is usually arranged with local families. A few schools offer language courses for younger students all year round.

Some schools make a virtue of being located outside the south. "Students are less likely to meet their compatriots here, so they have a better chance of making good progress with their English," says Rick Johns, marketing director of the English Center in Worcester. The center runs courses for managers, engineers and professionals who need intensive training, catering particularly to oil industry staff.

The range of schools and courses available in Britain can be bewildering to the newcomer. The Study in Britain Service was set up in 1988 in Fen Drayton, Cambridgeshire to provide overseas students with information, advice and assistance. Since then a similar service has been established to help British people wanting to follow a language course in Europe.

"Businesspeople are keen on our courses, because they're short and allow for total immersion," says Trish Cooper, administrator at the Study in Britain Service. The courses, of up to 40 hours a week, concentrate on the oral skills required for coping in the most common business situations.

This advertising section was written by Jonathan Croall, a free-lance journalist based in London.

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
16⅞	9¼	AAR	.48	3.4	19	371	14⅛	13⅞	14	— ⅛
11⅝	9	ACMIn	1.26	11.9	—	1691	10¾	10½	10⅝	—
9¾	8	ACM Op	1.01e	10.9	—	332	9⅜	9¼	9¼	—
11	9⅜	ACM Sc	1.26	12.1	—	1581	10½	10⅜	10⅜	— ⅛
9½	7⅞	ACMSo	1.01	11.2	—	542	9⅛	9	9	—
9	6⅞	ACM M n	1.01	11.9	—	303	8⅝	8½	8½	— ⅛
12⅝	11⅜	ACMMM	1.35	10.7	—	156	12⅝	12½	12⅝	—
22¼	7⅜	ADT Adr	.32e	3.9	3	187	8¼	8	8⅛	— ⅛
9½	7⅞	ADT n	—	—	—	1931	8⅝	8⅜	8½	— ¼
20½	11¾	AL Lab	.16	.8	21	578	19⅞	19¼	19¼	— ⅛
1⅜	⅜	AM Intl	—	—	—	1058	⅞d	¾	13/16	— 1/16
12	4¼	AM In pf	1.50i	—	—	357	4⅞	4⅝	4⅝	+ ⅛
11¼	9	AMEVSc	1.08	9.6	—	125	11¼	11⅛	11¼	+ ⅛
68⅛	45⅝	AMR	—	—	—	4752	65⅛	62⅜	62⅞	— 1⅝
44¼	29⅞	ARCOCh	2.50	6.9	17	142	36	35⅝	36	+ ½
2⅝	1	ARX	—	—	—	14	1½	1½	1½	—
56	39⅞	ASA	3.00	6.1	—	216	49⅞	49⅛	49¼	— ⅝
57¾	39¼	AbtLab	1.00	1.8	23	5277	57⅝	56¼	56⅝	— ⅜
14⅝	9⅝	AbitIbi g	.50	3.7	—	78	13½	13½	13½	+ ⅛
7½	4½	AcmeC	.40	6.3	15	29	6⅜	6⅜	6⅜	— ⅛
40	22	Acuson	—	—	24	2127	35¼	34⅞	35⅛	+ ¼
19¼	14¼	AdaEx	1.72e	8.5	—	111	19¼	19⅛	19¼	—
12	6½	Adobe	—	—	—	52	7¼	7⅛	7¼	—
20½	17½	Adob pf	2.40	12.7	—	3	18⅞	18⅞	18⅞	— ⅛
18	14¼	Adob pf	1.84	11.0	—	76	17	16¾	16¾	—
14¼	3⅝	AMD	—	—	—	4364	10⅝	10½	10½	— ¼
38⅞	13	AMD pf	3.00	8.9	—	12	33⅝	33½	33⅝	— ⅛
5⅛	1⅞	Advest	—	—	—	48	4¼	4⅛	4⅛	— ⅛
49⅞	29	AetnLf	2.76	7.5	8	1827	37⅝	36⅝	37	— ⅝
10⅝	6¼	AfilPb	.24	3.0	72	306	8	7⅞	7⅞	—
20⅞	10⅝	Ahmans	.88	5.5	10	1222	16¼	16	16	— ¼
26¼	24	Ahmon pf	—	—	—	598	25⅝	25¼	25¼	—
17	2⅞	Aileen	—	—	15	1119	15⅛	13½	14½	— ⅝
74⅛	46⅝	AirPrd	1.56	2.2	16	334	70	69	69½	— ¾
30	15	AirFrt	.30	1.2	17	694	25	24⅞	25	—
19¾	11¼	Airgas	—	—	21	366	19¼	18¾	19⅛	+ ½
16⅛	10	Airlease	1.68	13.7	7	26	12½	12¼	12¼	— ⅛
25½	21	AlaP pf	2.04e	8.1	—	66	25¼	25	25⅛	—
11	9¼	AlaP dpf	.87	8.3	—	188	10½	10¼	10½	—

(Continued on page 16)

NYSE Highs-Lows

NEW HIGHS 61

AHlthPr, Briggs Strat, ChiMilw Cp, CrayRsch, DQE, EnquirStar n, Fingrht, Genentch, Ill Power, ManufH adj B, NflkSRy pf, OrionCa adj, RAC Mtg, Tosco pf, UtdHlthCre, Whirlpool, Bausch s, BurlingCt, Constar, CritCreAm, DataGenl, EquitRes, FstBkSy, GenData, JeffPll, NtHltLab, NuvOHQlty n, PaPL 440pf, ReynldRey, UnEl 450pf, UnvMtchbox, BlckHR s, CMS Enhanc, CooperTire, Cumm Eng, DaytPL pfE, FMC Cp, Fourmeyer n, Guilford, KCPL 435pf, NetwkEqp, OhEd 454pf, Potash g, SmuckerA, UnEl 744pf, USLIFE Cp, BordnChm, ChmBnk adj p, CounsTandSF, CummEng pr, Diebold, Forstnlnc, FM RoyTr, HousInt pfX, LatinAmer, NorflkSou, OhEd 734pf, ProspectSt, Smckr B, UnPlantr, WashGas

NEW LOWS 25

AM Intl, CnPw 41/2pf, Gabelli rt, HouOilRoy, MesaLP pf, Shopko n, Tokheim, Attwood s, DavisWatr, GenMotr H, LatinAm n, MAWste s, SldBrPnt, Citicorp, DeSoto n, Gulf StaUt, McDermInt, PortGenCp, SwiftEngy, ClairesStr, Fiat ADR, HelmrPayne, MesaLP, PortG 260pf, TNP Ent

AMEX Highs-Lows

NEW HIGHS 36

Abiomed, A-unp pr s, HUBCO, IntThorbd, Lumex, OhioArt Co, PbSt 9, TCS Ent, USBlunle pf, AlpineGrp, Belvedere, HolcoMfg, IvaxCp s, MatSci, PS BusPk n, Quebecor a, TolEd 425pf, Watsco B, Alza wt, CondorWneB, IntlColin g, LandmrkSav, MinPL pfA, PubStor 6 n, Redlw wtB, USFG Pac, WiscPL pf, AmerOilGas, CondoWineA, IntlTelcha, LincNC, NewLne, PubStor 7 n, SPI Pharm, UtdGuard

NEW LOWS 19

AmTr-am sc, EastnCo s, HallwdRlty n, Sceptre, TelonRsch, AmTr-tbm sc, FstNatCalif, ImperOil A g, ScurryRn, US Intec, BarryRG, GRI Corp, KlearnProp, SunbltNurse, WIRET, BayMeadw, GranadaBio, ResursCom, Sunshnr.Jr

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WALL STREET WATCH

Biotech Initial Offering Gives Investors Wild Ride

By Floyd Norris
New York Times Service

NEW YORK — There are few stocks harder to evaluate than initial public offerings of biotechnology companies. Nowhere is that clearer than in the case of Anergen Inc. That small company went public to yawns earlier this month. The day after the offering, its shares closed at $7.875 each, just under the offering price of $8.

But then something happened, and the stock shot up. By late Wednesday morning the shares were trading for $31.50, although by the close Anergen's stock was down to $21, off $6.50 from Tuesday. It dropped again Thursday, to close at $15.25.

The wild ride was not based on news about the Redwood City, California, company, which is in the early stage of developing products that, if all goes well, could be highly profitable. If all does not go well, they might never come to market.

'People who are not knowledgeable about the field are bidding up the price.'

The stock's behavior appears to have been affected by a squeeze of short-sellers, misreadings of a news report about a drug developed by another company, not Anergen, and a report on the science involved in Anergen's work — but not on the company itself — that appeared in The New York Times on Tuesday.

"There is a tremendous appetite out there for biotech initial public offerings," said Lawrence Bloom, a biotech analyst for Soundview Financial Group. "What we are seeing in some of the most recent ones is that people who are not extremely knowledgeable about the field are bidding up the price."

Mr. Bloom is enthusiastic about many biotechnology stocks but not about Anergen. "At $8 it probably was fully valued, given where they are in their research," he said Wednesday.

THE COMPANY IS WORKING to use the body's immune system to fight certain diseases, including multiple sclerosis and rheumatoid arthritis. The research is at an early stage, and the company will need more money than it has raised so far to develop drugs. It says it has talked to large companies about helping finance its work, but no deals have been made as yet.

When Anergen went public on Oct. 10, investors' enthusiasm was limited. The offering was for 1.75 million shares at $8, and that price did not hold. One money manager who liked the stock, Tod Lenagh of Clemente Capital, said he was able to buy 175,000 shares for funds he managed, most in the offering but some in trading directly afterward.

The price began to edge up early last week but did not really start to move until Thursday, when news reports of research on multiple sclerosis were published. That research was financed by Xoma Corp., a larger rival, whose stock advanced slightly on the news.

But Xoma was not identified in articles, and traders say rumors spread that Anergen was involved. Its price rose to $13.375 that day, and it was announced that the underwriters had exercised an option to raise the total size of the offering to two million shares.

Additional help for the stock price came Tuesday, when the newspaper USA Today published a brief item noting the rise of the stock and quoting huge figures on the potential market for the disease-fighting drugs on which Anergen is working. And on the same day, The New York Times published an article discussing the scientific theory involved.

The result was explosive. The stock rose $6.25 to close at $27.50 Tuesday. Only the two million shares in public hands can be traded, of a total of 7.3 million, but volume was 1.7 million shares Tuesday and 2.9 million Wednesday.

An additional factor in the rising price seems to have been the forced buying by short-sellers, who having seen the apparent weakness of the initial offering sold borrowed shares in the hope of buying them back later at a lower price. Now, with few shares available, some evidently have been forced to buy them back at high prices.

CURRENCY RATES

Cross Rates

Oct. 24

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.914	3.278	1.1269	0.3302	0.1508 *	—	5.474 *	1.307	1.4595 *	1.70	1.7895*
Brussels	35.15	59.90	20.584	6.051	2.7537 *	18.271	—	23.5375	0.2685	31.225	32.675*
Frankfurt	1.7027	2.989	—	0.2931	0.1338 *	0.8875	4.858 *	1.1437	1.296 *	1.5119	1.588 *
London (a)	1.7112	—	2.9896	9.9289	2,172.50	3.2783	59.87	2.5469	224.315	1.9254	183.08
Madrid	104.791	183.147	62.974	18.454	8.424 *	55.885	3.0593	71.973	81.488 *	94.934	—
Milan	1,272.50	2,174.50	747.45	219.84	—	663.43	36.318	854.03	9.675	1,125.90	11.671
New York (b)	—	1.7115 a	1.6993	5.7945	1,271.50	1.915	34.985	1.4868	131.225	1.1263	107.05
Paris	5.796	9.927	3.4125	—	0.4565 *	3.0286	0.1658	3.9002	4.4208 *	5.1525	5.4185*
Tokyo	131.28	223.43	76.77	22.51	0.1028	68.16	3.7305	87.85	—	116.42	1.221
Toronto	1.1259	1.9241	0.6617	0.1939	0.085 *	0.587	3.215 *	0.7558	0.8573 *	—	1.054 *
Zurich	1.488	2.5461	0.8754	0.2565	0.1171 *	0.7771	4.2522 *	—	1.1346 *	1.3231	1.3905*
1 ECU	1.2071	0.7041	2.047	6.9855	1,538.29	2.3064	42.1366	1.7925	158.25	1.3579	128.91
1 SDR	1.3568	0.7939	2.3183	7.8642	1,726.78	2.5928	47.5403	2.0197	178.153	1.5281	144.898

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9918.0	Greek drac.	189.05	Mex. peso	3064.50	S. Afr. rand	2.844
Austral. $	1.2739	Hong Kong $	7.7554	N. Zealand $	1.7969	Soviet ruble**	32.00
Austr. schil.	11.93	Indian rupee	25.907	Norw. krone	6.6715	Swed. krona	6.2005
Brazil cruz.	586.85	Indo. rupiah	1977.03	Phil. peso	26.50	Taiwan $	26.11
Chinese yuan*	5.3809	Irish £	0.6348	Port. escudo	146.45	Thai baht	25.53
Danish krone	6.595	Israeli shek.	2.3978	Saudi riyal	3.75	Turkish lira	4852.01
Egypt. pound	3.3339	Kuwaiti dinar	0.2875	Sing. $	1.694	UAE dirham	3.6727
Fin. markka	4.112	Malay. ring.	2.749	S. Kor. won	750.30	Venez. boliv.	60.10

**Official rate. ** Tourist rate (commercial rate: 1.7544.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7052	1.6977	1.6918	Canadian dollar	1.1285	1.1311	1.1331
Deutsche mark	1.7031	1.7090	1.7144	Japanese yen	131.23	131.33	131.35
Swiss franc	1.4899	1.4937	1.4972				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5¼-5⅜	9⅛-9¼	8 11/16-8 13/16	10 5/16-10 7/16	8 15/16-9	6 5/16-6 7/16	9⅝-9¾	6 7/16
2 months	5¼-5⅜	9⅛-9¼	8 ⅝-8 ¾	10 5/16-10 7/16	8 15/16-9⅛	6 5/16-6 7/16	9 11/16-9 13/16	6 9/16
3 months	5⅜-5½	9¼-9⅜	8⅜-8½	10 ¼-10 ⅜	9-9 ⅛	6 3/16-6 5/16	9 11/16-9 13/16	7
6 months	5⅜-5½	9⅜-9½	8 5/16-8 7/16	10⅛-10 ¼	9 1/16-9¼	5 15/16-6 1/16	9 11/16-9 13/16	7
1 year	5 9/16-5 11/16	9⅜-9½	8 5/16-8 7/16	10 1/16-10¼	9⅛-9 ¼	5 13/16-5 15/16	9⅞-10	7

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 24

United States	Close	Prev.
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	5 3/16	5⅛
Com. paper 90-179 days	5.20	5.20
3-month Treasury bills	4.98	5.03
6-month Treasury bills	5.04	5.10
1-year Treasury bills	5.05	5.11
30-year Treasury bond	8.03	8.08
2-month CD's	4.90	4.90
3-month CD's	5.00	5.00
Japan		
Discount rate	5½	5½
Call money	6 29/32	6 13/16
2-month interbank	6¼	6¼
3-month interbank	N.Q.	6 5/16
Germany		
Discount rate	7½	7½
Lombard rate	9¼	9¼
Call money	9.05	9¼
1-month interbank	9.15	9.15
3-month interbank	9.35	9.35
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10 9/16	10⅝
3-month interbank	10 9/16	10 17/32
6-month interbank	10 13/32	10½
France		
Intervention rate	8¾	8¾
Call money	8⅞	8⅞
1-month interbank	8⅞	8⅞
3-month interbank	9 1/16	9 1/16
6-month interbank	9⅛	9⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 24

1 month	5¼ - 5⅜
2 months	5¼ - 5⅜
3 months	5⅜ - 5½
6 months	5⅜ - 5½
1 year	5 9/16 - 5 11/16

Source: Reuters.

U.S. Money Market Funds

Oct. 24

Merrill Lynch Ready Assets
30-day average yield: 5.08
Telerate Interest Rate Index: 5.246
Source: Merrill Lynch, Telerate.

GOLD

Oct. 24

	A.M.	P.M.	Ch'ge
Hong Kong	361.65	360.45	—2.90
Luxembourg	360.00	—	—3.25
Paris (12.5 kilo)	359.43	360.62	—1.68
Zurich	360.60	361.25	—1.00
London	359.80	361.00	—1.20
New York	—	361.95	—0.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

European 'Vultures' Retarget America

By Lawrence Malkin
International Herald Tribune

NEW YORK — European money is returning to American real estate, as "vulture investors" canvass the property market to clean up after Japanese trophy hunters who have departed with overpriced U.S. acquisitions.

"People who purchased at the peak bought on the future rather than on the market itself," said Allan Talansky of United Growth Properties, who collects Greek and Middle East money in London for investment in distressed properties. "They thought they could raise the rent forever at 6 percent a year."

Like many bottom-fishers, currently known as vulture investors, he is a real estate specialist. He disdains the investment bankers who walked away with huge fees but never took a hand in managing the properties that figured in highly publicized Japanese real estate purchases of the 1980s. The Japanese are caught in a domestic cash squeeze and are rarely around now that real bargains abound.

"We pulled out of the United States around 1985 when prices got too high, and we invested in France, and Spain, and Italy. Now those markets are too high. This is the time to come back to America, when nobody else is buying," said Daniele Bodini, president of American Continental Properties.

American Continental specializes in turnarounds. So does Ronald Bruder, president of Brookhill Group, which concentrates on shopping centers. For Europeans, he said, the cheap dollar offers a good currency play, investment in America offers a chance to diversify into a stable country, and "a real estate deal offers a risk-reward ratio that is better than I have ever seen it, especially with interest rates so low."

Mr. Bruder reckoned equity investments return 10 percent to 14 percent. If leveraged by banks at two-thirds of cost, he said smart management can boost the return up to 25 percent a year by filling a part-empty shopping center with new tenants.

Mr. Bodini arrived in the United States from Italy in 1971 with $200 in his pocket, traded real estate on Wall Street and got a master's degree in business administration from Columbia University. In 1978, he founded his own company, which puts some of its own money into deals.

American Continental manages real estate in the United States and Europe. In the past year, it has started about a dozen U.S. turnaround projects for $15 million to $25 million each, with backing from Kredietbank NV of Belgium through the Luxembourg-based International Property Fund. A $100 million property fund is being launched with Creditanstalt-Bankverein, which plans to split the money between U.S. and European investments.

A typical American Continental residential investment will be a garden apartment in Florida or Georgia for about $15,000 to $20,000. Add $4,000 to $8,000 for new roofs, landscaping and kitchens, and the cost per unit is still far below the current replacement cost of about $50,000. Even that is less than the $60,000 to $65,000 that developers were selling them for until the economy began slowing down and bottom dropped out of the market.

Vacancy rates are only 5 percent to 10 percent, far below the 20 percent to 25 percent rate for office space. Because young people are increasingly unable to afford to buy homes in the sluggish American economy, Mr. Bodini reckoned, demand for stable rental property is bound to increase during the next two or three years. "U.S. pension funds and other financial institutions will be looking for dependable cash flow, and this will give it to them," he said. "That's when we will sell out at a profit."

American Continental follows a similar tack with shopping centers, concentrating on mid-size centers of 200,000 square feet to 400,000 square feet (18,000 square meters to 36,000 square meters), which can be bought cheaply and turned around if anchored by a national drug-store chain or, as in three of its new developments in the depressed Northeast, the phenomenally successful Wal-Mart Stores Inc. general merchandise chain. He said he planned to sell them to financial institutions for $20 million to $30 million each, "which are sums they can handle and not too large."

Shopping centers are the forte of Brookhill's Mr. Bruder, who has been doing turnarounds for

See PROPERTY, Page 15

Zell Dredges for Dollars

By Eric N. Berg
New York Times Service

CHICAGO — Samuel Zell, the brash Chicago investor who has made a fortune turning around down-on-their-luck companies and properties, is dredging the bottom again.

Earlier this month, Zell-Chilmark Partners, a $1 billion venture led by Mr. Zell, won creditor approval to buy the debt of Carter Hawley Hale Stores Inc., the Los Angeles-based store chain. That means the partnership will probably end up controlling the company, which owns the Emporium, Broadway and Weinstock's stores.

In a separate move this month, the partnership — looking to invest in turnaround situations with money put up by pension funds, banks, universities and Mr. Zell himself — submitted a bid for Executive Life Insurance Co. of California.

The troubled Los Angeles-based insurer was seized by California regulators last April during a run by policyholders. David Schulte, one of Mr. Zell's partners in the bid, said the group likes Executive Life's insurance franchise as well as the deep discount on the company's junk-bond portfolio.

Meantime, Merrill Lynch & Co. has raised more than half of a proposed $500 million fund which, using Mr. Zell's eye for deals, would invest in troubled real estate. Just last week, the fund made its first purchase: a half-empty Connecticut office building.

Mr. Zell, a self-described "grave-dancer," has played scavenger for 25 years, buying everything from high-vacancy apartment build-

See ZELL, Page 14

Alcatel Buying Cables Unit of Germany's AEG

By Jacques Neher
Special to the Herald Tribune

PARIS — Alcatel NV, the acquisition-hungry telecommunications subsidiary of France's Alcatel-Alsthom, bolstered its leading position in the world cable market Thursday when it agreed to acquire AEG Kabel of Germany.

The price was not revealed, but analysts speculate that Alcatel could be paying up to 1 billion Deutsche marks ($586 million) to AEG, a subsidiary of Daimler Benz AG.

However, the deal, which increases Alcatel's market position in the European market for telecommunications and power cables, may be challenged by the EC Commission, which challenged, but ultimately allowed Alcatel's takeover of Telettra SpA, the telecommunications unit of Fiat.

"The Commission might just get cheesed off with Alcatel after its deal in Italy," said Bill Coleman, analyst with James Capel & Co. in London.

However, Cornelia Schaerer, a spokeswoman for Alcatel in Paris, said the company "has nothing to fear because this doesn't give us a dominant position."

In Brussels, a spokesman for Leon Brittan, the EC competition commissioner, declined to comment on the proposed deal.

Ms. Schaerer said the purchase would give Alcatel 20 percent to 25 percent of the German market, still behind Siemens AG, which has about one-third of the market.

Within the European Community, Alcatel's share would rise to more than 20 percent of an $18 billion market, Mr. Coleman said, putting it significantly ahead of its two nearest competitors, Pirelli of Italy and BICC of Britain, each with around 15 percent.

The company, however, appeared to be taking pains to avoid an EC challenge, declaring that AEG Kabel would "continue to operate separately" from Alcatel Kabelmetal, its existing cable subsidiary in Germany. But it noted that the two companies would benefit from synergies between them, particularly in research and development, manufacturing and purchasing.

The acquisition, which excludes the automotive-harness business of AEG Kabel, largely duplicates Alcatel Kabelmetal's product range in power and telephone cables, including fiber-optic cables, and bare and insulated wires. Excluding the automotive-cable business, AEG Kabel had 1990 sales of 1.7 billion DM and employs 5,000 people.

The Alcatel unit, which employs 4,100 people, tallied sales last year of 1.2 billion DM.

An AEG spokesman said his company decided to sell the cable unit because it couldn't afford "to get the necessary dimension required to be competitive on the European market."

The spokesman said AEG, which had revenue of 13.1 billion DM last year, planned to reinvest the proceeds of the sale in its other businesses, which include industrial automation, rail systems and electrical components.

The deal with AEG is the latest in a string of purchases by Alcatel under its chairman, Pierre Suard, who has moved fast to build Alcatel into the world's leading supplier of telecommunications equipment.

In July, the company paid $625 million for the transmission-systems business of Rockwell International Corp. and earlier in the year it bought Canada Cable & Wire Co. for an undisclosed sum.

Last fall, it formed a cross-shareholding alliance with Fiat, taking control of Telettra, which has 30 percent of Italy's line-transmission market.

Japanese Banks Building a Mountain of Bad Debt

Bloomberg Business News

TOKYO — Big Japanese banks are likely to be carrying 20 trillion yen ($153 billion) in bad loans to real estate companies by next March, analysts said Thursday.

After years of virtually ignoring profit to win global markets, a recent emphasis on more profitable lending has given Japanese banks enough financial padding to leave some nonperforming debt on their books without writing it off, the analysts said.

A front-page article Thursday in Japan's leading economic newspaper, the Nihon Keizai Shimbun, said that Japan's 11 major commercial banks, known as city banks, already held more than 1.5 trillion yen-worth of loans that had stopped paying interest.

The bad loans represent an annual loss in interest payments of more than 100 billion yen, or 10 percent of city bank profit forecasts for the current financial year ending March 1992, the paper said.

The amount of faulty real estate loans in the portfolios of Japan's trust banks and long-term credit banks totals another 1.5 trillion yen, making a total of 3 trillion in nonperforming debt on the books of Japan's top 21 lending institutions, it said.

David Atkinson, analyst at Salomon Brothers, says 3 trillion yen is likely to multiply by nearly seven times to about 20 trillion next March when the 21 banks close their books.

But the Swiss-based Bank for International Settlements has ruled that banks operating internationally must have capital equivalent to 8 percent of total loans by March 1993.

The new capital-adequacy requirements have forced Japanese banks to increase profitable lending, allowing them to absorb the losses resulting from the growing number of clients who cannot pay interest on their loans.

"At current interest rates, the impact of 20 trillion yen of bad debts is lost operating profits of 1.4 trillion," Mr. Atkinson said. In the financial year that ended in March of this year, total operating profits of the 21 banks were 1.8 trillion yen, he said.

Analysts agree that a shortage of available loans will have more real estate firms facing financial difficulties in the months to come.

"The Finance Ministry is not letting banks extend any more loans to real estate developers," said Cameron Umetsu, analyst with MMS International. "Land speculators are going to keep hurting," he said.

So far in 1991 alone, 7,338 businesses have gone bankrupt, leaving behind unpaid debts of more than 5 trillion yen, according to Tokyo Shoko Research, an independent research firm.

German Money Growth Fuels Talk of Rise in Interest Rates

By Richard E. Smith
International Herald Tribune

FRANKFURT — Germany's money supply jumped sharply in September, the Bundesbank announced Thursday, prompting some analysts to forecast that this and other factors may move the bank to lift key rates again before the end of the year.

The Bundesbank said that M-3, the most important money-supply barometer, had risen by 4.6 percent in September, up from 4.2 percent in August and 3.7 percent in July. The new rate brushes disturbingly close to a ceiling of 5 percent set by the Bundesbank in July.

"The Bundesbank might raise the Lombard rate by ¼-point before the end of the year as a further warning to unions and with inflation likely to rise," said Richard Reid, economist with UBS/Phillips & Drew in Frankfurt.

The Bundesbank's policy-making council did not take any action at its bi-monthly meeting on Thursday but analysts warned that the pressures to keep monetary policy tight or to tighten it further are mounting on several fronts.

The unions are currently the Bundesbank's nemesis, with the bankers' union asking for wage increases in excess of 10 percent and the union for public-sector workers likely to soon follow.

Both of the Bundesbank's decisions to raise key rates earlier this year, in January and August, were seen widely as warning shots before various union negotiations.

Germany's inflation rate, already hovering at an unsettling 4 percent, is widely expected to ease toward 3.5 percent in October but to come back with a vengeance as early as next month and to move toward 4.5 percent early in 1992.

While seasonal and statistical factors are likely to skew movements late this year, the underlying rate is expected to remain high and a major concern for the Bundesbank until well into next year, due to the union demands and a weakening of the Deutsche mark.

Such pressures will be all the more uncomfortable if the central bank appears to be losing its grip on money-supply growth.

Analysts said that the growing monetary chaos in the Soviet Union and Yugoslavia, in particular, had probably expanded the use of the mark significantly.

Salomon Values Bid Rigs

United Press International

NEW YORK — Salomon Brothers Inc. said Thursday it made $3.3 million to $4.6 million from its improper bids in eight U.S. Treasury auctions.

Overall profits earned from trading in its accounts for these auctioned securities could add $20 million.

Salomon said it must use a range of profits because different reasonable assumptions might be made relating to distribution of the improperly obtained securities. In August, Salomon admitted it had made improper bids during Treasury auctions.

That led to the resignation of the firm's top officers, including chairman John H. Gutfreund, who was replaced by the investor Warren E. Buffett. Mr. Buffett's company, Berkshire Hathaway Inc. of Omaha, Nebraska, owns 14 percent of Salomon.

Harley Officers Ditched Stock Before Decline

Bloomberg Business News

NEW YORK — Three top executives of Harley-Davidson Inc. sold stock in the 10 weeks before the company said its third-quarter earnings would be below Wall Street estimates, an announcement that sent the shares tumbling 30.4 percent on Wednesday and Thursday.

The Wednesday announcement that earnings would be lower than estimated, sent the motorcycle maker's stock down $6.625 a share. On Thursday, after reporting income of $8.9 million, or 49 cents a share, the stock fell $11.25, to $41.

Although the profit was up from $6.5 million, it trailed estimates of 60 to 80 cents per share. The company blamed weak recreational and commercial vehicle sales.

Government filings showed the Harley chairman, Vaughn Beals, sold 75,000 shares in August at $44.50 to $44.75 each. In September, Jeffrey Bluestein, executive vice president, sold 50,000 shares at $48.75-$49.31; and Timothy Hoelter, general counsel, sold 18,750 shares at $45.13-$45.

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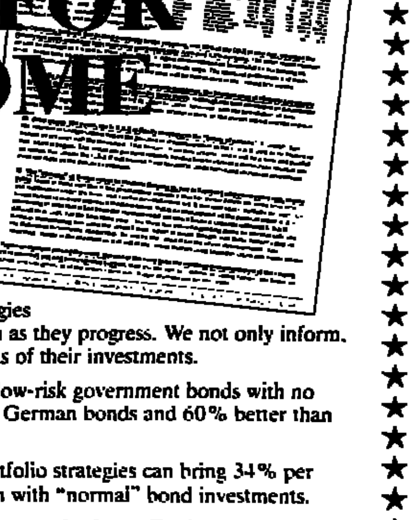

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MARKET DIARY

Earnings Data Hit Wall Street Issues

United Press International

NEW YORK — Stocks tumbled in active trading Thursday as a spate of disappointing economic and earnings reports revived investor concern about the weak U.S. economy and its negative effect on corporations.

The Dow Jones industrial average, which had added 1.12 points Wednesday, sank 24.60 points, to 3,016.32.

N.Y. Stocks

Declines overwhelmed advances by a 7-to-3 ratio, as volume fell to 178.99 million shares from 185.34 million traded on Wednesday.

Stocks also slid on the American Stock Exchange and in over-the-counter trading. But the bellwether 30-year Treasury bond was ahead 19/32, to 101 4/32, in late trading, cutting its yield to 8.02 percent from 8.08 percent.

Tom Gallagher, managing director in charge of capital commitment at Oppenheimer & Co., said *the market* weakened under the combined weight of poor economic figures and computer-guided program selling.

"Some people were hoping that the market would move higher when the bond market rebounded, and when it didn't, some futures selling kicked in," Mr. Gallagher said.

Citicorp once again paced the Big Board actives, easing ¼ to 10½. On Wednesday it shed ⅝ on rumors of financing problems, which the company quickly denied.

Harley-Davidson followed, sinking 11 to 41¼, after reporting lower-than-expected income.

RJR Nabisco Holdings followed, unchanged at 10¼.

Nabors Industries led the Amex actives, easing ⅛ to 6⅜.

Sun Microsystems led the OTC issues, lower.

Dollar Swings Widely Before Closing Lower

Reuters

NEW YORK — The dollar eased Thursday, falling initially on weak U.S. economic data, bouncing back on short-covering and then slipping in late trading.

"It was a martini-shaker kind of day — the dollar was going up and

Foreign Exchange

down," said Matthew Robertson, vice president at Banque Nationale de Paris in New York. He and others said the dollar had no clear direction at this point.

The dollar closed at 1.6993 Deutsche marks and 131.235 yen, down from 1.7115 DM and 131.675 yen at Wednesday's close.

The dollar also ended at 1.4868 Swiss francs and 5.7945 French francs after 1.4960 and 5.8370 on Wednesday. The pound closed at $1.7115, up from $1.6990.

As for the U.S. economic data, durable-goods orders fell 3.2 percent in September, compared with economists' average forecast of a 0.8 percent decline. August orders were revised to a drop of 4.1 percent from the prior estimate of a 3.8 percent decrease.

"The durable-goods headlines caught people by surprise, but a second examination showed that outside of defense orders, they were *fairly strong," said David Gilmore,* senior analyst at MCM Currencywatch.

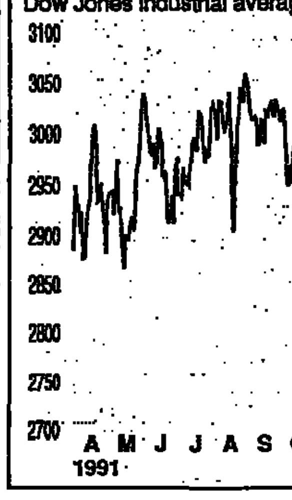
Excluding defense, durable-goods orders rose 1.1 percent last month. "By itself the numbers won't move the Fed to ease and don't show the manufacturing sector back in recession," Mr. Gilmore said. So ultimately, traders bought the dollar back.

The dollar closed in London at 1.7008 Deutsche marks and 131.15 yen, down from 1.7051 DM and 131.50 yen at the close Wednesday.

The U.S. currency also ended at 1.488 Swiss francs and 5.8075 French francs, down from Wednesday's 1.490 and 5.8175. The pound rose to $1.7112 from Wednesday's $1.7067.

Via Associated Press Oct. 24

The Dow
Daily closings of the Dow Jones industrial average



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Citicorp	43130	11⅛	10¼	10½	—¼
Harley	41519	45½	38½	41	—11¼
RJR Nb n	31218	10⅝	10⅛	10¼	
WstgEl	25221	16⅞	16	16⅛	+⅛
PhilMr	23378	70	68⅝	69¾	+⅜
AT&T	20565	38⅜	37¾	37⅝	—½
GnMotr	16437	35½	34⅞	35½	+⅛
CPsyc	16381	14¼	13½	14	+1½
WalMt	15594	46½	45½	46¼	—⅛
Bevrly	15485	8½	7¾	8	—⅜
TelMex n	15155	42¾	41¼	41⅞	—⅜
PepsiC	14742	28½	27½	27⅝	—¾
Compq	14399	35¼	32½	33	—2
Tandem	14116	12	11⅛	11¼	—1½
ToyRU	13283	29⅛	28⅝	28⅞	—⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Nabors	6299	6⅝	6⅜	6⅜	—⅛
Hllhav	5515	2⅛	1⅞	2	—⅛
FruitL	5411	21¼	20⅝	20¼	—¾
BergBr s	4698	21¾	21	21¼	—½
PinRsc	4068	30⅛	27⅛	28⅛	—1
Hasbro	3960	33¾	32⅞	33⅛	—⅛
IntTich	3054	1¼	¾	1	+¼
PfdHlth	2598	12⅞	11	11	—1⅞
viCatAr	2568	1⅞	1½	1¼	
FlEmp	2530	93½	90	91¾	—1¼
WangB	2260	2⅞	2⅝	2⅝	—⅛
FAusPr	2256	11	10⅝	10⅝	
Belmac	2182	16⅛	13¼	15⅝	—1⅛
Oranon	2110	20⅛	18⅞	19⅛	—⅛
A-unp scs	2016	7⅛	6¾	6¾	—1

NYSE Diary

	Close	Prev.
Advanced	518	684
Declined	1068	887
Unchanged	522	530
Total Issues	2108	2121
New Highs	61	87
New Lows	25	20

Amex Diary

	Close	Prev.
Advanced	210	254
Declined	371	308
Unchanged	231	267
Total Issues	812	829
New Highs	35	38
New Lows	19	12

NASDAQ Diary

	Close	Prev.
Advanced	743	988
Declined	1,230	1,017
Unchanged	2,180	2,149
Total Issues	4,153	4,154

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3032.42	3047.63	2991.73	3016.32	— 24.60
Trans	1280.64	1288.86	1246.08	1252.62	— 26.34
Util	212.69	213.70	211.13	212.76	— 0.06
Comp	1099.60	1105.51	1081.50	1089.40	— 11.63

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	459.64	453.72	455.73	—3.48
Transp.	326.90	318.14	319.25	—6.67
Utilities	143.28	142.52	143.04	—0.45
Finance	31.22	30.78	30.92	—0.27
SP 500	388.32	383.45	385.07	—2.87
SP 100	364.62	359.94	361.75	—2.20

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	213.57	211.86	212.32	—1.49
Industrials	266.51	264.73	264.94	—1.97
Transp.	193.92	190.18	190.18	—3.55
Utilities	94.69	94.33	94.37	—0.27
Finance	159.03	158.05	158.05	—1.16

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	535.68	527.63	528.75	—6.42
Industrials	603.77	592.57	593.95	—9.61
Finance	525.36	521.38	521.66	—3.10
Insurance	531.74	527.11	531.52	+4.51
Utilities	604.90	597.18	600.70	—3.31
Banks	336.99	332.34	334.53	—0.92
Transp.	541.07	533.29	535.56	—4.51

AMEX Stock Index

High	Low	Close	Ch'ge
381.79	376.92	377.73	—3.98

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	96.90	—0.01
10 Utilities	98.70	+0.11
10 Industrials	95.11	—0.12

Market Sales

NYSE 4 p.m. volume	178,990,000
NYSE prev. cons. close	226,232,570
Amex 4 p.m. volume	15,545,930
Amex prev. cons. close	18,704,000
NASDAQ 4 p.m. volume	199,360,900
NASDAQ prev. 4 p.m. volume	199,756,000
NYSE volume up	42,370,390
NYSE volume down	114,035,470
Amex volume up	3,048,940
Amex volume down	10,081,490
NASDAQ volume up	50,851,400
NASDAQ volume down	113,287,900

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Oct. 23	635,369	680,855	24,853
Oct. 22	884,224	774,691	31,155
Oct. 21	634,200	661,858	24,332
Oct. 18	709,242	733,928	19,326
Oct. 17	718,190	734,170	17,068

*Included in the sales figures.

S&P 100 Index Options

Oct. 24

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
335	28	—	—	—	½	—	—	—
340	—	26¼	—	—	⅝	2⅛	4⅛	—
345	19¼	21	—	—	1⅛	3½	5⅛	—
350	13⅝	17¼	—	22¼	1⅞	4⅞	6½	8¼
355	9¼	12⅞	—	—	2⅞	5⅛	8	—
360	6⅛	10⅛	12⅝	—	4½	7⅛	10½	12
365	3¾	7⅛	9⅝	—	7⅛	9⅞	11⅝	—
370	1⅞	4⅞	7⅛	—	10⅞	12⅝	15¼	16¼
375	⅝	3⅛	5⅛	—	14⅞	17⅛	—	—
380	⅛	1⅞	3⅝	5⅛	20	20⅛	20½	22⅞
385	⅛	⅝	2⅛	—	23½	25	—	—
390	⅛	½	1⅛	2½	—	—	29	—
395	⅛	—	—	—	—	—	—	—

Calls: total vol. 98,734; total open int. 272,477
Puts: total vol. 110,353; total open int. 288,091

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	8	—	⅝	1⅝
32½	—	—	1½	2⅛
35	—	—	2⅛	3⅛
40	—	—	6⅛	—

Calls: total vol. 1; total open int. 24,677
Puts: total vol. 788; total open int. 82,334
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	178.00	189.20	181.60	181.60	176.00	189.20
Mar	193.00	193.20	194.00	190.20	191.00	194.20
May	190.20	192.80	N.T.	N.T.	187.00	194.20
Aug	193.20	197.80	N.T.	N.T.	190.00	199.20
Oct	191.00	194.00	194.00	194.00	189.00	199.20
Dec	181.00	194.00	N.T.	N.T.	180.00	199.20
Est. Sales 174.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	749	750	755	750	752	753
Mar	789	790	795	788	792	793
May	813	814	818	812	814	815
Jul	835	837	839	836	835	837
Sep	856	858	860	857	856	857
Dec	882	883	882	882	880	881
Mar	905	907	912	910	905	906
May	921	923	928	928	922	924
Jul	938	941	N.T.	N.T.	940	941
Sep	956	960	964	958	957	958
Est. Sales 2,591.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	536	537	539	528	539	540
Jan	555	556	558	549	557	558
Mar	563	564	567	561	566	567
Est. Sales 4,477.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Dec	285.50	283.00	282.50	285.50	— 0.70
Mar	282.50	279.50	279.60	281.50	— 1.00
May	280.00	N.T.	279.50	281.50	— 0.50
Aug	N.T.	N.T.	280.00	282.00	— 1.00
Oct	N.T.	N.T.	256.00	258.00	— 1.00
Dec	N.T.	N.T.	255.00	257.00	— 1.00

Est. sales 365. Prev. sales 896.
Open interest 12,035.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1176.00	1177.00	1186.00	1187.00
Forward	1204.00	1205.00	1215.00	1216.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1383.00	1385.00	1389.00	1390.00
Forward	1369.50	1370.00	1368.00	1369.00
LEAD Sterling per metric ton				
Spot	299.00	300.00	299.50	309.50
Forward	311.75	312.00	312.00	312.50
NICKEL Dollars per metric ton				
Spot	7370.00	7390.00	7400.00	7410.00
Forward	7380.00	7400.00	7420.00	7425.00
TIN Dollars per metric ton				
Spot	5540.00	5545.00	5560.00	5565.00
Forward	5605.00	5610.00	5625.00	5630.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1009.00	1010.00	986.00	988.00
Forward	1027.00	1028.00	1006.00	1007.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.85	89.76	89.77	—0.06
Mar	90.24	N.A.	90.16	—0.05
Jun	90.27	90.20	90.25	Unch.
Sep	90.26	90.21	90.24	+0.01
Dec	90.17	90.12	90.16	+0.01
Mar	90.03	89.98	90.01	+0.01
Jun	89.88	89.86	89.86	+0.01
Sep	89.82	89.81	89.80	Unch.
Dec	N.T.	N.T.	89.77	Unch.
Est. volume: 18,356. Open interest: 145,446				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.52	94.45	94.51	+0.06
Mar	94.61	94.55	94.60	+0.05
Jun	94.35	94.29	94.35	+0.06
Sep	94.01	93.94	94.01	+0.07
Dec	93.39	93.39	93.45	+0.07
Mar	93.27	93.27	93.32	+0.07
Jun	92.97	92.97	93.02	+0.06
Sep	92.71	92.70	92.75	+0.06
Est. volume: 4,537. Open interest: 31,481				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.58	90.53	90.57	+0.01
Mar	90.85	90.79	90.83	Unch.
Jun	91.07	91.03	91.06	—0.01
Sep	91.22	91.19	91.22	Unch.
Dec	91.32	91.29	91.32	+0.01
Mar	91.51	91.46	91.48	Unch.
Jun	91.62	91.56	91.62	+0.04
Sep	91.66	91.62	91.65	+0.01
Est. volume: 21,819. Open interest: 165,544				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	94-18	94-05	94-08	—0-02
Mar	94-20	94-13	94-12	—0-02
Est. volume: 17,012. Open interest: 45,047				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	85.89	85.66	85.79	+0.02
Mar	86.13	85.91	86.05	+0.02
Jun	N.T.	N.T.	86.20	+0.02
Est. volume: 32,219. Open interest: N.A.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Nov	218.75	214.00	217.00	217.25	—1.50
Dec	219.75	215.00	218.25	218.25	—0.75
Jan	216.00	212.00	215.50	215.50	—0.50
Feb	208.00	204.50	206.00	208.00	Unch.
Mar	201.00	197.00	200.25	200.50	Unch.
Apr	192.00	188.50	191.50	191.50	Unch.
May	N.T.	N.T.	N.T.	184.50	—0.75
Jun	182.00	182.00	182.00	182.00	—0.75
Jul	N.T.	N.T.	N.T.	180.00	—1.50
Est. Sales 11,000. Prev. sales 22,940. Open interest 89,168					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Dec	22.11	21.65	22.10	22.10	+0.13
Jan	21.89	21.46	21.86	21.87	+0.10
Feb	21.55	21.26	21.55	21.55	+0.10
Mar	N.T.	N.T.	N.T.	21.27	+0.05
Apr	20.90	20.90	20.90	20.90	+0.05
May	20.70	20.70	20.10	20.70	+0.10
Jun	20.40	20.45	20.60	20.45	—0.13
Jul	N.T.	N.T.	N.T.	20.40	—0.13
Aug	N.T.	N.T.	N.T.	20.35	—0.13
Est. Sales 28,615. Prev. sales 22,423. Open interest 81,472					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2610.0	2559.0	2560.0	—39.0
Mar	2637.0	2614.0	2593.0	—39.0
Jun	N.T.	N.T.	2624.0	—39.0
Est. volume: 5,792. Open interest: 36,997				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.534	0.538
Coffee, Braz., lb	0.625	0.625
Copper electrolytic, lb	1.183	1.183
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	4.115	4.105
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.00
Tin, lb	3.5872	3.5928
Zinc, lb	0.4975	0.4975

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
BB&T Financial	Q	.22	12-16	12-2
Badger Paper Mills	Q	.20	12-16	11-29
Capitol Bancorp	Q	.15	11-7	10-31
Charter FSB Bnco	Q	.19	11-11	10-31
INITIAL				
Chattem Inc	Q	.05½	11-29	11-15
USUAL				
AMP Inc	Q	.36	12-2	11-4
Amer Bus Prods	Q	.23½	12-16	12-2
Amer Elec Power	Q	.60	12-10	11-8
Amer All Products	Q	.12	1-2	12-2
Cdo Occidntl Petro	Q	c.10	1-7	12-12
Central&South West	Q	.73	11-29	11-8
Chase Manhattan	Q	.30	11-15	11-4
Cohu Inc	Q	.08	1-24	12-6
Downey S&L	Q	.08	11-14	11-4
Johnston Indus	Q	.12½	12-3	11-9
Joslyn Corp	Q	.40	1-2	12-13
Lake Shore Bncp	Q	.09½	12-9	11-15
McDonald's Corp	Q	.09¼	12-18	12-4
Ultra Bancorp	Q	.12½	11-21	11-4
US Trust Corp	Q	.40	x-1-24	1-10
VSB Bancorp	Q	.08	11-18	11-4
Valley Fed Svg&Bk	A	.58	11-21	11-6

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual; x-Revised payable date.
Source: UPI.

U.S./AT THE CLOSE

Weak Economy Trims Du Pont Profit

WILMINGTON, Delaware (UPI) — Du Pont Co. said Thursday its profit fell 5.4 percent in the third quarter, to $504 million, compared with the similar 1990 span, reflecting a 5.1 percent drop in sales, to $9.4 billion.

Sales of chemicals, fibers, polymers and diversified businesses were down 2 percent from last year, reflecting a 3 percent decline in prices as volume increased 1 percent. For the first nine months of the year, income fell 10.9 percent, to $1.64 billion, but sales rose 0.3 percent, to $29.47 billion.

"Third-quarter earnings reflected general weakness in global economies, especially in the United States and Europe. Growth rates were flat across the chemical industry, with volume improving only slightly and prices still under pressure," said Edgar S. Woolard Jr., Du Pont chairman. "We expected the economic recovery to gain momentum in the second half of the year, but except for improved demand for fibers, that has not yet happened," he said.

Exxon Profit Rises but Sales Slip

IRVING, Texas (Combined Dispatches) — Exxon Corp. said Thursday its income rose 2.8 percent, to $1.11 billion in the third quarter, compared with the like 1990 span, despite a 5.2 percent fall in sales, to $27.52 billion, during the third quarter.

Chairman Lawrence Rawl said the performance was good considering soft economic conditions. He said earnings growth was limited by reduced worldwide crude prices, sluggish U.S. natural-gas prices and falling demand by industrial customers for coal and minerals. *(AP, AFP)*

Campeau Reorganization Advances

TORONTO (UPI) — Campeau Corp. has received court permission to ask creditors and shareholders to approve a reorganization plan in which it would transfer assets and some debt to a subsidiary.

Stanley Hartt, Campeau's chairman, said the new company, Camdev Properties Inc., would walk away from virtually all its interests in the United States and would restrict itself to Canadian projects. Two U.S. subsidiaries, Federated Department Stores Inc. and Allied Stores Corp., filed for Chapter 11 protection from creditors last year after Campeau collapsed under staggering debts related to their acquisition.

Camdev will be 100 percent owned by Campeau Corp., which will be 80 percent owned by existing creditors and 20 percent by existing shareholders. The largest shareholder will be Olympia & York Developments Ltd.

Asset Sale Boosts Sara Lee Earnings

CHICAGO (AP) — Sara Lee Corp. said Thursday its first-quarter earnings rose 147.7 percent, helped by the sale of a European drug business and that more asset sales were planned.

Sara Lee said it would close some plants as well as sell parts of its sluggish U.S. food operation, which includes baked goods and processed meats. The restructuring reflects Sara Lee's sharpening focus on *international personal products,* a business it has the potential to dominate, according to securities analysts who applauded the move.

The $412 million gain from Sara Lee's sale of its European nonprescription drug business helped boost net income to $263.4 million in the third quarter, from $106.3 million in the like 1990 period. Sales rose 1.3 percent, to $3.11 billion.

For the Record

New York State criminal proceedings against Bank of Credit & Commerce International SA were delayed Thursday as court-appointed *liquidators negotiated with prosecutors to avoid a $40 billion fine against* the bank, which could be levied if it does not defend itself, which it is not expected to do. *(Reuters)*

United Press International laid off its radio-network employees but said the unit would soon be sold and they could work for the new owner. *(AP)*

Colgate-Palmolive Co. said it withdrew its offer to buy Caola, the biggest Hungarian cosmetics company, because the government procedures for selling state-owned companies were too slow and cumbersome. *(AFP)*

ZELL: *A Savvy Bottom-Fisher Dredges U.S. Market for Depressed Values*

(Continued from first finance page)

ings in the Midwest to cash-squeezed industrial companies and busted real estate partnerships.

With few exceptions, he has managed to reap huge profits when the properties recovered. His transactions have made him, at 50, one of America's wealthiest men, with a net worth estimated at more than $400 million by Forbes magazine.

"I have been very good at seeing around the corner," Mr. Zell said. "My role and my job is to anticipate economic trends and to act accordingly. I am a voracious consumer of information, and I seem to have the ability to bring that *information together and reach* conclusions."

For example, in Itel Corp. of Chicago, Mr. Zell in the mid-80s spotted a comeback opportunity in the depressed railroad-car business. So he bought control of Itel in early 1985, shortly after it emerged from bankruptcy.

Mr. Zell knew the obsolescence rate of aging rail cars would eventually bring supply back into line with demand, and he figured his cost for Itel's cars was about half the cost of building new ones.

When Mr. Zell bought Itel, it had a sea-cargo container business that ranked fourth in the industry. He subsequently bought the No. 3 and No. 7 businesses. Five years later, in 1990, he sold the division to General Electric Co. for a $250 million profit, he said.

"It's not just that Sam excels at spotting undervalued assets," said Philip Handy, a long-time friend of Mr. Zell's and an Itel director. "He's able to see the big trends."

Not all of Zell's bets have been winners. He lost $13 million in 1984, after investing in Raines Tool Co., a Houston-based oil-field services concern that was liquidated. And his investment in Commodore Corp., a builder of mobile homes, was also wiped out when that company filed for bankruptcy.

WORLD STOCK MARKETS

Agence France Presse Oct. 24

Amsterdam

	Close	Prev.
ABN Amro Hld	39	39.20
ACF Holding	32	32
Aegon	111.70	112.50
Ahold	81.80	82.40
Akzo	122.20	122.70
AMEV	47.30	47.40
A'Dam Rubber	3.70	3.60
Bols	41.60	41.90
Buhrmann Tett	43.60	44.20
Center Parcs	24.25	24.25
CSM	83.30	83
DAF	19.80	20.10
DSM	101.50	102.30
Elsevier	92	92.60
Fokker	28.80	29.20
Gist-Brocades	32.70	33.10
Heineken	152.60	154.40
Hoogovens	49.10	51.20
Hunter Douglas	73.50	74
IHC Caland	59	59.50
Inter Mueller	65.30	65.30
Int'l Nederland	47.60	47.90
KLM	37.10	38
KNP	46	45.50
Nedlloyd	55.90	54.70
Oce Grinten	61	61.20
Pakhoed	44.50	44
Philips	32.60	32.90
Robeco	101.20	101.30
Rodamco	58.60	58.50
Rolinco	101.10	101.30
Rorento	70.20	70.20
Royal Dutch	154.30	155.90
Unilever	164.70	166.90
Van Ommeren	39.80	40.10
VMF Stork	42	42.20
VNU	73.60	74.50
Wessanen	81.30	81.90
Wolters/Kluwer	58.50	58.10

CBS trend index : 89.60
Previous : 90.30

Brussels

	Close	Prev.
Acec-UM	1960	1945
AG Fin	1710	1730
Arbed	4200	4110
Barco	1016	1016
Bekaert	9600	9590
Cockerill	162	163
Cobepa	4880	4880
Delhaize	7660	7660
Electrabel	4525	4520
GIB	1270	1262
GBL	3215	3315
Gevaert	6880	6710
Hoboken	9150	9120
Kredietbank	3995	3995
Petrofina	11100	11100
Royal Belge	3985	3990
Soc Gen Banque	5500	5500
Soc Gen Belgique	2000	2000
Sofina	11675	11550
Solvay	12430	12425
Tractebel	7650	7640
UCB	19150	19100
Powerfin	2350	2350

Current Stock Index : 5506.15
Previous : 5506.69

Frankfurt

	Close	Prev.
AEG	186.90	187.40
Allianz Hold	2039	2060
Altana	621	622.50
Asko	831	830
BASF	235.80	236
Bayer	290	288.50
Bay. Hypo bank	360	364
Bay Vereinsbk	398	402
BBC	N.Q.	N.Q.
BHF Bank	369	371
BMW	458	464
Commerzbank	247	246.60
Continental	204.50	205
Daimler Benz	674	679
Degussa	308	313
Dt Babcock	158	157.40
Deutsche Bank	644.50	647.50
Douglas	717	721
Dresdner Bank	345.50	346
Harpener	330	334
Henkel	542	543.50
Hochtief	1170	1185
Hoechst	231.90	231.50
Hoesch	253.50	253.50
Holzmann	1215	1215
Horten	191	188.20
IWKA	297.50	299
Kali Salz	162	167.20
Karstadt	614	613
Kaufhof	518	520
KHD	138	138.50
Kloeckner Werke	125	125
Krupp Stahl	144.50	147.50
Linde	751	748
Lufthansa	145	149
MAN	369	368
Mannesmann	261	264.30
Metallgesell	424	430
Muench Rueck	2200	2200
Nixdorf	221.20	221.10
PKI	550	545
Porsche	645	652
Preussag	335.50	339.50
PWA	225.70	226.50
RWE	384.50	385
Rheinmetall	302	N.A.
Schering	805	816.50
SEL	407.50	408.50
Siemens	618.50	623.70
Thyssen	212.20	213.50
Varta	293	295
Veba	345.50	347.10
VEW	200.50	200
Viag	388.30	386.70
Volkswagen	337.50	340.50
Wella	585.50	585

DAX Index : 1579.81
Previous : 1587.82
FAZ Index : 651.77
Previous : 655.09

Helsinki

	Close	Prev.
Amer A	59	59
Enso-Gutzeit	20.20	20.10
K.O.P.	20.90	20.40
Kymmene	62.50	64.90
Metra	54.20	53.50
Nokia	75	76
Pohjola	70	73
Repola	42.50	41
Stockmann	N.Q.	115

HEX Index : 839.70
Previous : 841.80

Hong Kong

	Close	Prev.
Bk East Asia	19.80	19.80
Cathay Pacific	9.60	9.60
Cavendish Int'l	3.63	3.70
Cheung Kong	19.40	19.40
China Light Pwr	20.20	20.40
Dairy Farm Int'l	9.05	9.35
Hang Lung Dev	7.85	7.85
Hang Seng Bank	33.25	33.50
Henderson Land	12.80	13
HK Air Eng.	16.60	16.80
HK China Gas	10.20	10.40
HK Electric	12.20	12.10
HK Land	8.60	8.60
HK Realty Trust	6.75	6.80
HK Shang Bank	31.75	32
HK Shang Htls	4.65	4.73
HK Telecomm	7.75	7.80
HK Ferry	5.10	5.10
Hutch Whampoa	13.20	13.50
Hysan Dev	7.90	7.90
Jardine Math.	33	33.75
Jardine Str Hld	16.80	16.90
Kowloon Motor	7.45	7.50
Mandarin Orient	5.15	5.25
Miramar Hotel	5.90	6
New World Dev	11.20	11.30
SHK Props	23.30	23.20
Stelux	3.45	3.50
Swire Pac A	23	22.90
Tai Cheung Prps	4.60	4.65
TVE	2.30	2.20
Wharf Hold	9.65	9.70
Wing On Co	6.95	6.90
Winsor Ind.	8.50	8.70
World Int'l	5.10	5.20

Hang Seng Index : 3989.34
Previous : 4027.38

Johannesburg

	Close	Prev.
AECI	10.85	11
Altech	90	85
Anglo Amer	117.25	117
Barlows	49.75	50
Blyvoor	6	6
Buffels	37	37
De Beers	91.75	91
Driefontein	38	38.50
Gencor	12.95	13
GFSA	69.25	70
Harmony	20	20
Highveld Steel	15.75	15.75
Kloof	31.90	32.25
Nedbank Grp	14	13.75
Randfontein	14	14.25
Rusplat	69.50	69.50
SA Brews	57	57.50
St Helena	22.75	23.75
Sasol	18	17.75
Welkom	16.15	16.50
Western Deep	120	121

Composite Stock Index : 3456
Previous : 3467

London

	Close	Prev.
Abbey Nat'l	2.80	2.83
Allied Lyons	1.33	6.14
Arjo Wiggins	2.62	2.69
Argyll Group	2.73	2.73
ASDA Group	6.05	0.40
Ass Brit Foods	4.55	4.65
BAA	4.44	4.51
BAe	6.85	3.79
Bank Scotland	1.14	1.15
Barclays	4.18	4.25
Bass	9.43	9.85
BAT	0.40	6.45
BET	2.15	2.25
BICC	6.40	3.60
Blue Circle	3.53	2.36
BOC Group	2.35	5.75
Boots	4.24	4.36
BP	3.37	3.45
Brit Airways	1.97	1.97
Brit Gas	2.56	2.50
Brit Steel	1.17	1.18
Brit Telecom	3.81	3.82
BTR	3.73	3.85
Cable Wire	5.60	5.50
Cadbury Sch	4.10	4.14
Comm Union	7.29	4.73
Courtaulds	4.79	5.01
Enterprise Oil	5.33	5.49
Eurotunnel	4.12	4.27
Fisons	4.43	4.46
Forte	2.68	2.77
GEC	1.86	1.87
Gen'l Acc	5	5.04
Glaxo	14.11	14.35
Grand Met	8.46	8.47
GRE	1.64	1.67
Guinness	10.35	10.32
GUS A	13.47	13.45
Hanson	2.12	2.16
Hawker Sidd	7.25	7.27
Hillsdown	2.02	2.03
ICI	12.48	12.90
Kingfisher	5.36	5.38
Ladbroke	2.54	2.61
Land Sec	4.95	5.01
Lasmo	3.25	3.38
Legal Gen Grp	3.68	3.76
Lloyds Bank	3.86	3.92
Lonrho	2.49	2.54
Lucas Ind	1.33	1.42
Marks Sp	2.88	2.83
Maxwell	1.47	1.55
MEPC	4.48	4.63
Midland Bk	2.43	2.49
Nat'l Power	1.56	1.60
NatWest	3.36	3.29
NthWst Water	3.63	3.58
Pearson	3.20	7.56
P & O	7.47	4.98
Pilkington	4.96	1.60
PowerGen	1.64	1.67
Prudential	2.30	2.31
Racal Elec	0.55	0.56
Rank Org	6.58	6.62
Reckitt Col	6.62	6.62
Redland	5	5.09
Reed Intl	4.77	4.80
Reuters	9.40	9.58
RMC Group	5.60	5.70
Rolls Royce	1.34	1.36
Rothmans	11.37	11.56
Royal Ins	3.08	3.24
Royal Scot	1.80	1.83
RTZ	5.52	5.58
Sainsbury	3.52	3.56
Scot Newcas	3.96	4.02
Sears Holds	1	1.01
Severn Trent	3.23	3.19
Shell	5.14	5.25
Smith Nephew	1.34	1.35
SmithKline B	6.08	7.47
Sun Alliance	3.26	3.32
Tarmac	1.64	1.65
Tate & Lyle	3.26	3.85
Tesco	2.38	2.41
Thorn EMI	3.80	7.95
Trafalgar Hse	2.27	2.35
TSB Group	7.85	1.34
Ultramar	3.35	3.39
Unilever	7.92	8.16
Utd Biscuits	3.88	3.96
War Loan 3½	36.19	36.19
Wellcome	7.43	7.45
Whitbread	4.57	4.59
Williams Hdgs	3.29	3.31
Willis Corroon	N.A.	2.95

F.T. 30 index : 1936.60
Previous : 1966.10
F.T.S.E. 100 index : 2528.30
Previous : 2561.10

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3010	3045
Banco Central	4115	4125
Bco. Santander	4935	4970
Banesto	3550	3575
CEPSA	N.A.	2230
Dragados	2145	2200
Ercros	630	646
Iberdrola I	703	709
Telefonica	1230	1245

S.E. General Index : 265.06
Previous : 267.34

Milan

	Close	Prev.
Alenia	2335	2350
Banca Comm	4220	4200
Bastogi	163	161
Benetton group	10800	10800
Ciga hotels	2096	2045
CIR	2490	2500
Cred Ital	2300	2290
Enichem	1449	1445
Eridania	7360	7361
Ferfin	1875	1860
Ferfin Risp	1191	1199
Fiat SPA	5015	5060
Generali	25000	24850
IFI	13425	13550
Italcem	21150	21180
Italgas	3330	3322
Italmobiliare	68400	69410
Mediobanca	13700	13725
Montedison	1218	1212
Olivetti	3330	3375
Pirelli	1775	1770
RAS	16910	16835
Rinascente	7250	7225
Saipem	1469	1468
SIP	1302	1258
SME	3135	3120
Snia	1175	1180
Standa	32850	32900
Stet	1960	1918
Toro Assi Risp	21030	20610

MIB Index : 1012
Previous : 1010

Montreal

	Close	Prev.
Alcan Aluminum	23½	23½
Bank Montreal	36⅛	36⅜
Bell Canada	44⅞	45
Bombardier A	25⅛	25⅛
Bombardier B	25¼	25⅛
Cambior	10¼	10⅛
Cascades	6⅞	6⅞
Dominion Text A	6⅞	6⅞
Donohue	12	12
MacMillan Bl	18½	18¼
Nat'l Bk Canada	11	10⅞
Power Corp.	15⅞	15⅞
Provigo	12⅛	12¼
Quebec Tel	17	17⅜
Quebecor A	20⅛	20½
Quebecor B	20	20
Teleglobe	9⅞	9¾
Videotron	14	14⅛

Industrials Index : 1585.13
Previous : 1594.73

Paris

	Close	Prev.
Accor	716	711
Air Liquide	675	672
Alcatel Alsthom	598	596
Bancaire (Cie)	502	510
BIC	703	700
Bouygues	585	588
BSN-GD	968	964
Carrefour	1999	2000
C.C.F.	171	169.50
Cerus	125.80	126.10
Chargeurs	985	970
Club Med	434.50	428
Elf-Aquitaine	392.50	395.50
Gen. Eaux	2271	2273
Eurodisneyland	135.30	136.10
Hachette	171	158.80
Havas	457.30	452.10
Imetal	260	252
Lafarge Coppee	338.80	338.50
Legrand	3955	3966
Lyon. Eaux	526	519
Oreal (L')	677	685
L.V.M.H.	4187	4250
Matra	177.50	171.90
Merlin Gerin	520	521
Michelin B	132.70	131.50
Moulinex	149	148.40
Paribas	416.60	418.50
Pechiney Intl	171.40	170.70
Pernod-Ricard	1165	1151
Perrier	1315	1320
Peugeot	603	597
Printemps (Au)	825	830
Radiotechnique	540	540
Raff. St. Louis	1307	1307
Redoute (La)	4870	4886
Saint Gobain	444	447
Sanofi	1022	1010
S.E.B.	1676	1680
Ste Generale A	460	460
Suez	316.50	315.50
Thomson-CSF	150.40	146.50
Total	943	933
U.A.P.	519	516
Valeo	567	557

CAC 40 Index : 1831.61
Previous : 1838.36

Sao Paulo

	Close	Prev.
Banco do Brasil	180	180
Bradesco	15	15
Brahma	101	95.50
Paranapanema	7.40	7.49
Petrobras	2365	2280
Vale Rio Doce	505	476
Varig	93	93

Bovespa Index : 33437
Previous : 32587

Singapore

	Close	Prev.
Cerebos	2.49	2.50
City Dev.	3.54	3.54
DBS	11.60	11.80
Fraser Neave	8.55	8.55
Genting	6.65	6.60
Golden Hope Pl	1.17	1.17
Haw Par	2.39	2.39
Hume Industries	3.04	2.98
Inchcape	4.38	4.32
Keppel	7.55	7.60
KL Kepong	2.22	2.13
Lum Chang	1.04	1.05
Malayan Bankg	3.82	3.80
OCBC	8.90	8.95
OUB	4.48	4.56
OUE	7.50	7.40
Sembawang	7.40	7.40
Shangrila	5.50	5.50
Sime Darby	2.22	2.23
SIA	13	13
S'pore Land	5.45	5.40
S'pore Press	8.70	8.80
Sing Steamship	2.47	2.50
Straits Trading	2.57	2.56
UOB	6.40	6.35
UOL	1.48	1.49

Straits Times Ind. : 1419.48
Previous : 1424.58

Stockholm

	Close	Prev.
AGA	315	300
Asea	381	382
Astra A	500	500
Atlas Copco	240	237
Electrolux B	255	253
Ericsson	162	159
Esselte-A	110	110
Handelsbanken	100	98
Norsk Hydro	168	169.50
Procordia AF	199	196
Providentia	90	90
Sandvik A	335	337
SCA-A	102	101
S-E. Banken	54	55
Skandia F	195	195
Skanska	140	137
SKF	101	103
Stora	268	272
Trelleborg B	96.50	97.50
Volvo	354	352

Affaersvaerlden : 1017.00
Previous : 1014.80

Sydney

	Close	Prev.
ANZ	4.05	4.02
BHP	14.55	14.50
Boral	3.54	3.49
Bougainville	0.72	0.73
Coles Myer	11.90	11.90
Comalco	3.60	3.64
CRA	12.85	12.80
CSR	5.06	5.10
Dunlop	5.50	5.44
Fosters Brew	1.71	1.72
ICI Australia	4.73	4.72
Magellan	2.25	2.29
MIM	2.24	2.21
Nat Aust Bank	7.80	7.76
News Corp	13.40	12.95
Nine Network	0.69	0.69
N'mndy Poseidon	1.22	1.16
N Broken Hill	2.55	2.53
QCT Resources	1.13	1.12
Santos	3.44	3.40
TNT	1.21	1.08
Western Mining	4.77	4.72
Westpac Banking	4.62	4.60
Woodside	4.20	4.18

All ordinaries index : 1645.20
Previous : 1637.50

Tokyo

	Close	Prev.
Akai Electr	1090	1040
Asahi Chemical	795	799
Asahi Glass	1280	1290
Bank of Tokyo	1550	1550
Bridgestone	1170	1160
Canon	1500	1500
Casio	1350	1340
C.Itoh	743	742
Dai Nippon Print	1550	1550
Daiwa House	2100	2100
Daiwa Securities	1350	1340
Fanuc	4130	4150
Fuji Bank	2820	2800
Fuji Photo	3080	3070
Fujitsu	923	925
Hitachi	996	995
Hitachi Cable	992	990
Honda	1560	1590
Ito Yokado	4740	4760
Japan Airlines	1150	1160
Kajima	1540	1550
Kansai Power	2910	2910
Kawasaki Steel	398	402
Kirin Brewery	1460	1460
Komatsu	860	855
Kubota	726	729
Kyocera	5000	5090
Matsu Elec Inds	1520	1490
Matsu Elec Wks	1500	1480
Mitsubishi Bk	2930	2930
Mitsubishi Kasei	595	591
Mitsubishi Elec	625	621
Mitsubishi Hev	725	732
Mitsubishi Corp	1420	1420
Mitsui and Co	852	849
Mitsukoshi	1240	1250
Mitsumi	1550	1550
NEC	1270	1270
NGK Insulators	1180	1170
Nikko Securities	962	931
Nippon Kogaku	1010	998
Nippon Oil	1040	1030
Nippon Steel	408	408
Nippon Yusen	638	635
Nissan	698	690
Nomura Sec	1760	1760
NTT (SF)	9018	N.A.
Olympus Optical	1490	1500
Pioneer	3600	3530
Ricoh	645	667
Sanyo Elec	557	550
Sharp	1410	1410
Shimazu	770	740
Shinetsu Chem	1660	1670
Sony	5190	5120
Sumitomo Bk	2480	2460
Sumitomo Chem	505	519
Sumi Marine	990	995
Sumitomo Metal	423	425
Taisei Corp	931	938
Taisho Marine	1030	1040
Takeda Chem	1610	1610
TDK	5110	5000
Teijin	577	580
Tokyo Marine	1340	1340
Tokyo Elec Pw	3640	3630
Toppan Printing	1390	1400
Toray Ind.	680	685
Toshiba	675	661
Toyota	1580	1590
Yamaichi Sec	860	847

Nikkei 225 : 24949
Previous : 24986
Topix Index : 1887
Previous : 1877

Toronto

	Close	Prev.
Abitibi Price	15⅛	15
Agnico Eagle	4.60	4.70
Air Canada	8⅛	8⅛
Alberta Energy	13⅞	13⅞
Am Barrick Res	28	28
BCE	44⅝	45
Bk Nova Scotia	18⅞	18⅞
BC Gas	15⅞	15⅞
BC Phone	20⅛	20⅛
BF Realty Hds	0.10	0.10
BP Canada	12⅛	12⅛
Bramalea	4.90	4⅞
Brunswick	7⅛	7
CAE	6⅞	6⅞
Campeau	0.56	0.45
CIBC	29⅛	29⅞
Canadian Pacific	18⅛	18⅛
Can Packers	17⅞	17⅞
Can Tire A	23	23⅛
Canadian Turbo	1.84	1¾
Cantor	22⅞	22⅞
Cara	5⅛	5⅛
CCL Ind B	10	10⅛
Cineplex	3.85	4.05
Cominco	22½	23⅛
Conwest Expl A	11½	11½
Corona Intl	6⅞	6⅞
Denison Min B	0.15	0.16
Dickenson Min A	3.05	3.05
Dofasco	18⅞	19⅛
Dylex A	3¼	3.30
Echo Bay Mines	9⅝	9⅝
Equity Silver A	1⅛	1.20
FCA Intl	4.15	4.05
Fed Ind A	9	8⅞
Fletcher Chall A	15⅛	15⅛
FPI	6⅛	6
GoldCorp	3.40	3.40
Grafton Group	1.40	1.60
Gulf Cda Res	7½	7⅛
Hees Intl	15⅛	15⅛
Hemlo Gld Mines	10⅛	10⅛
Hollinger	12⅛	12⅛
Horsham	11	11
Hudson's Bay	33½	33
Imasco	32½	32⅛
Inco	36⅞	37⅛
Interprov pipe	30⅛	30⅛
Jannock	17⅛	17⅛
Labatt	26½	26⅛
Loblaw Co	19⅛	19⅛
Mackenzie	6⅛	6⅛
Magna Intl A	16½	17⅛
Maritime	20⅛	20⅛
Mark Res	7	7
MacLean Hunter	10⅛	10⅛
Molson A	30⅛	30⅞
Noma Ind A	7⅛	7
Noranda Inc	17⅛	17⅞
Noranda Forest	7⅛	8⅛
Norcen Energy	22⅛	22⅛
Nova Corp	7½	7½
Oshawa	25⅛	25⅛
Pagurin A	5⅛	5⅛
Placer Dome	13½	14
Poco Petroleum	7⅛	7⅛
PWA Corp	5⅞	6
Quebec Sturgeon	0.25	0.25
Rayrock	6⅛	6⅛
Renaissance	14⅛	14⅛
Rogers B	13⅛	13⅛
Rothmans	73⅛	73⅛
Royal Bank Can	26⅛	26½
Royal TrustCo	8	8⅛
Sceptre Res	2.15	2.30
Scott's Hosp	17⅛	16⅞
Seagram	124⅛	125⅛
Sears Can	10⅛	11
Shell Can	43⅛	42⅛
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	6	6⅛
Southam	16⅛	16⅛
Spar Aerospace	15⅛	15⅛
Stelco A	6	6⅛
Teck B	19⅞	20
Thomson News	15⅛	15⅛
Toronto Domn	17⅛	17⅛
Torstar B	21½	21½
Transalta Util	12⅛	13⅛
TransCda Pipe	16⅛	16⅛
Trilon Finl A	11½	11½
Trimac	8⅛	8⅛
Trizec A	11⅛	11⅛
Unicorp Energy	1.60	1.65
Woodward's Ltd	2.30	2⅛

TSE 300 Index : 3446.99
Previous : 3459.20

Zurich

	Close	Prev.
Adia Intl	785	797
Alusuisse	980	997
Leu Holdings	1770	1760
Brown Boveri	4290	4310
Ciba Geigy	3300	3340
CS Holding	1925	1970
Elektrow	2570	2600
Fischer	1120	1120
Interdiscount	2800	2800
Jelmoli	1650	1690
Landis Gyr	1070	1070
Moevenpick	3780	3650
Nestle	8380	8420
Oerlikon-B	352	351
Pargesa Hld	1180	1180
Roche Holding B	5400	5320
Safra Republic	80	80
Sandoz	2300	2250
Schindler	4300	4300
Sulzer	479	480
Surveillance	7480	7350
Swissair	725	730
SBC	365	364
Swiss Reinsur	497	500
Swiss Volksbank	1080	1085
Union Bank	3320	3330
Winterthur	3390	3430
Zurich Ins	1890	1880

SBS Index : 618.20
Previous : 618.50

U.S. FUTURES

Via Associated Press Oct. 24

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.66¾	2.72½	Dec	3.65	3.68½	3.63	3.67½	+.01¾
3.70¾	2.79	Mar	3.64	3.66½	3.62½	3.66¼	+.02
3.52½	2.88½	May	3.48	3.51	3.47	3.50½	+.01½
3.37½	2.79	Jul	3.28	3.31¾	3.27¾	3.31¼	+.01
3.41	2.92	Sep	3.34	3.36¼	3.34	3.35½	+.00¾
3.51	3.38	Dec	3.46	3.46	3.46	3.46	+.02
Est. Sales		Prev. Sales 28,381					
Prev. Day Open Int. 63,371 off 416							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.69	3.72	3.68½	3.71½	+ .01
		Mar	3.67½	3.70	3.67	3.70	+ .02
		May	3.51	3.55	3.50¾	3.54¼	+ .03¼
		Jul	3.39¼	3.44	3.39¼	3.43¾	+ .02
		Sep	3.44½	3.46	3.44½	3.46	+ .01¼
Est.Sales		Prv.Sales 7,470		Prev.Day Open Int 41,662			Chg. +366
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.52¼	2.53¾	2.51¾	2.53½	+.00¾
2.77¼	2.28½	Mar	2.62	2.63¾	2.61½	2.63¼	+.00¾
2.79½	2.34¾	May	2.69	2.70¾	2.68½	2.70¼	+.00¾
2.82	2.39½	Jul	2.73½	2.75¼	2.73	2.75¼	+.01¼
2.65	2.36½	Sep	2.62	2.63½	2.61½	2.63	+.00¾
2.60¾	2.36½	Dec	2.57	2.59½	2.57	2.59¼	+.01¼
2.67½	2.60	Mar	2.65	2.66½	2.64½	2.66½	+.01¼
Est. Sales		Prev. Sales 52,512					
Prev. Day Open Int.255,567 up 4,295							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.49½	5.52½	5.47	5.48¼	—.02¼
6.59	5.27½	Jan	5.61¼	5.64	5.59¼	5.60½	—.02¼
6.66	5.38	Mar	5.71	5.74½	5.70	5.70½	—.00¾
6.68	5.47	May	5.81	5.84	5.79¼	5.80	—.02¼
6.48	5.62½	Jul	5.88½	5.91	5.87	5.87½	—.03¼
6.40	5.79	Aug	5.91	5.93	5.89¾	5.89¾	—.03¼
6.28	5.57	Sep	5.86	5.86½	5.85¼	5.83	—.02
6.20¾	5.52	Nov	5.87½	5.90	5.86½	5.87	—.01¾
5.96	5.92	Jan				5.97	—.01¼
Est. Sales		Prev. Sales 30,995					
Prev. Day Open Int.116,002 off 1,283							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	179.80	181.80	179.30	180.70	+.10
197.00	161.30	Jan	178.30	180.20	178.00	179.30	
180.00	163.50	Mar	177.30	178.60	176.70	177.40	—.50
194.00	164.50	May	175.50	176.80	175.20	175.40	—1.00
196.00	166.00	Jul	175.80	176.40	175.30	175.40	—1.30
188.50	172.30	Aug	175.50	176.20	175.00	175.00	—1.70
186.00	172.00	Sep	176.00	176.00	174.50	174.70	—2.10
194.00	184.00	Oct	187.00	188.00	185.50	186.20	—2.80
196.00	187.00	Dec	187.20	187.50	186.50	187.40	—2.40
Est. Sales		Prev. Sales 14,160					
Prev. Day Open Int. 71,372 up 720							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	19.57	19.74	19.47	19.50	—.11
24.15	19.00	Jan	19.73	19.90	19.65	19.70	—.18
24.10	19.32	Mar	20.05	20.24	20.00	20.03	—.10
23.90	19.62	May	20.38	20.52	20.32	20.32	—.13
24.30	19.90	Jul	20.70	20.80	20.60	20.60	—.09
22.30	20.05	Aug	20.90	20.90	20.90	20.75	—.10
22.30	20.75	Sep	21.05	21.05	21.05	20.90	—.10
22.30	20.70	Oct				20.85	—.17
22.60	21.00	Dec	21.20	21.20	21.20	21.20	—.10
Est. Sales		Prev. Sales 7,524					
Prev. Day Open Int. 60,010 off 309							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.62	Oct	72.40	72.40	70.97	70.97	—1.50
77.27	71.15	Dec	73.25	73.45	74.62	74.92	—.75
76.70	71.00	Feb	75.05	75.27	74.50	74.77	—.70
77.00	72.10	Apr	75.60	75.70	75.05	75.10	—.55
75.15	70.25	Jun	72.40	72.40	72.05	72.22	—.18
72.60	69.25	Aug	70.50	70.70	70.32	70.22	—.28
72.00	69.80	Oct	71.00	71.00	71.00	71.00	
Est. Sales 21,264		Prev. Sales 20,736					
Prev. Day Open Int. 69,540 up 2,157							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.30	80.20	Oct	85.50	85.50	85.00	85.05	—.60
88.10	80.90	Nov	85.55	85.55	84.60	84.77	—1.08
87.80	80.80	Jan	84.87	84.87	84.15	84.22	—.85
87.10	80.27	Mar	83.10	83.15	82.85	82.95	—.50
87.00	79.95	Apr	82.80	82.80	82.40	82.45	—.55
86.50	78.95	May	81.50	81.60	81.10	81.10	—.55
83.00	80.50	Aug	81.15	81.15	81.05	81.07	—.20
82.20	81.25	Sep	81.05	81.05	80.90	80.85	—.25
Est. Sales 3,622		Prev. Sales 1,467					
Prev. Day Open Int. 10,666 off 144							
HOGS (CME) 40,000 lbs.- cents per lb.							
49.55	41.60	Oct	42.00	43.40	41.45	42.75	+.40
48.92	41.00	Dec	42.60	43.30	42.22	43.20	+.48
48.25	41.60	Feb	42.30	42.42	41.77	42.40	+.28
46.42	40.67	Apr	40.80	41.10	40.50	41.00	+.25
50.60	45.55	Jun	45.85	45.90	45.55	45.90	+.15
48.20	45.60	Jul	45.70	45.40	45.40	46.00	+.15
46.85	44.25	Aug	44.32	44.55	44.32	44.40	+.15
42.00	40.50	Oct	41.12	41.12	41.10	41.10	—.05
Est. Sales 6,444		Prev. Sales 4,183					
Prev. Day Open Int. 18,549 up 422							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	41.35	Feb	42.40	42.90	42.15	42.85	+.45
61.00	41.65	Mar	42.30	42.75	42.12	42.67	+.37
58.20	42.65	May	43.30	43.92	43.10	43.92	+.55
57.00	43.10	Jul	43.55	44.55	43.55	44.40	+.55
51.00	40.95	Aug	42.45	42.45	42.25	41.67	+.15
Est. Sales 2,850		Prev. Sales 3,545					
Prev. Day Open Int. 11,630 up 199							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	78.90	Dec	82.50	82.85	81.75	82.40	—.05
107.50	82.90	Mar	86.05	86.85	85.75	86.55	+.20
108.00	85.48	May	88.75	89.25	88.30	89.10	+.30
108.20	87.85	Jul				91.40	+.20
108.00	90.50	Sep	93.90	94.00	93.90	94.00	+.20
107.25	93.90	Dec				97.55	+.05
		Mar				103.50	+1.75
Est. Sales 5,521		Prev. Sales 4,403					
Prev. Day Open Int. 43,732							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.78	8.93	8.65	8.80	+.01
9.77	7.65	May	8.65	8.82	8.58	8.71	+.06
9.16	7.80	Jul	8.61	8.68	8.55	8.66	+.05
9.06	7.93	Oct	8.66	8.66	8.58	8.64	+.04
8.45	8.37	Mar				8.50	
Est. Sales 16,849		Prev. Sales 15,960					
Prev. Day Open Int. 90,595							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1535	953	Dec	1190	1202	1183	1186	—8
1538	997	Mar	1254	1264	1242	1247	—10
1388	1026	May	1290	1295	1279	1280	—9
1410	1056	Jul	1321	1325	1312	1311	—7
1425	1080	Sep				1345	—5
1460	1119	Dec				1379	—5
1490	1272	Mar	1413	1414	1412	1410	—8
1450	1210	May	1447	1447	1444	1425	—8
1453	1294	Jul				1460	—8
1476	1470	Sep	1482	1482	1477	1480	—8
Est. Sales 4,098		Prev. Sales 5,617					
Prev. Day Open Int. 52,437							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
148.80	111.00	Nov	164.00	166.00	163.60	165.25	+1.10
168.75	112.65	Jan	164.25	167.45	163.70	166.25	+2.40
168.50	113.60	Mar	163.70	165.70	163.50	165.40	+1.70
167.75	115.00	May	163.00	165.00	163.00	165.00	+2.05
164.50	115.25	Jul				162.75	+.80
162.00	118.00	Sep	163.50	163.50	161.25	161.00	+.55
160.00	118.00	Nov				154.25	+2.15
157.00	126.00	Jan	153.00	153.00	153.00	153.25	+1.15
		Mar				153.25	+1.15
Est. Sales		Prev. Sales 1,442					
Prev. Day Open Int. 11,208							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
109.50	95.30	Oct	107.10	107.40	106.00	106.05	—.55
107.80	95.10	Nov	106.50	106.50	105.70	105.80	—.35
108.50	94.50	Dec	105.75	106.20	105.20	105.25	—.10
105.50	95.00	Jan				104.20	—.05
105.10	95.00	Feb				103.55	
106.80	93.90	Mar	103.60	103.80	102.95	102.95	—.05
106.20	93.30	May	102.00	102.00	102.00	101.90	—.05
102.00	95.10	Jun				101.55	—.05
103.80	92.80	Jul				101.00	—.05
100.25	98.70	Aug				100.65	—.05
103.45	92.80	Sep				100.35	—.05
100.50	91.60	Dec				99.35	—.05
98.00	2.50	Jan				99.00	—.05
99.50	92.80	Mar	98.90	98.90	98.60	98.40	—.05
98.20	93.70	May				97.95	—.05
97.60	96.80	Jul				97.55	—.05
Est. Sales 2,500		Prev. Sales 2,842					
Prev. Day Open Int. 41,864							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
421.0	398.0	Oct	410.0	410.0	410.0	410.9	+2.0
386.0	386.0	Nov				411.5	+1.8
423.5	374.0	Dec	409.0	414.0	408.5	413.3	+1.8
596.0	391.0	Jan				415.2	+1.7
613.0	382.0	Mar	415.0	420.0	415.0	419.7	+1.7
580.0	385.0	May	421.5	424.0	421.5	424.0	+1.6
557.0	395.0	Jul	425.0	427.0	425.0	428.0	+1.5
483.0	408.0	Sep				432.5	+1.5
507.0	408.0	Dec	434.5	438.0	434.5	439.2	+1.4
385.0	440.8	Jan				441.9	+1.4
513.0	429.0	Mar				446.8	+1.4
473.0	438.0	May				452.6	+1.4
470.5	439.0	Jul				458.1	+1.4
Est. Sales 13,000		Prev. Sales 11,412					
Prev. Day Open Int. 92,539							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
451.50	334.50	Jan	367.00	368.50	364.00	367.70	+.30
438.50	339.50	Apr	370.50	371.30	369.00	371.20	+.30
427.50	342.00	Jul				374.80	+.30
404.00	356.50	Oct				381.60	+.30
Est. Sales		Prev. Sales 1,752					
Prev. Day Open Int. 15,991 up 111							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	85.75	86.50	85.75	86.50	+.50
135.75	80.30	Mar	86.25	87.50	86.40	87.40	+.50
101.75	83.50	Jun				88.20	+.50
Est. Sales		Prev. Sales 114					
Prev. Day Open Int. 3,927 up 9							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
476.00	343.00	Oct	361.50	361.50	361.50	362.10	—.30
360.00	346.80	Nov				362.40	—.30
482.00	346.00	Dec	362.50	364.20	362.40	364.00	—.30
456.50	349.80	Feb	365.60	366.80	365.10	366.70	—.40
446.00	354.00	Apr	369.30	369.50	368.70	369.40	—.40
467.00	355.00	Jun	372.00	372.00	371.50	371.50	—1.10
426.50	359.60	Aug				375.00	—.50
418.80	364.20	Oct				377.80	—.50
406.80	366.00	Dec				380.50	—.50
404.20	378.00	Feb				384.00	—.60
410.00	375.00	Apr				387.10	—.70
417.80	376.40	Jun				390.40	—.70
		Aug				393.80	—.70
Est. Sales 14,000		Prev. Sales 15,130					
Prev. Day Open Int.101,055							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.20	92.24	Dec	94.99	95.11	94.98	95.10	+.12
95.20	92.42	Mar	95.05	95.17	95.05	95.17	+.12
95.00	93.15	Jun	94.83	94.96	94.83	94.95	+.13
94.72	93.87	Sep				94.63	+.10
94.37	93.98	Dec				94.15	+.10
Est. Sales		Prev. Sales 3,534					
Prev. Day Open Int. 51,350 up 712							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104.075	98.190	Dec	103.285	103.285	103.200	103.265	+.090
103.165	99.250	Mar	103.015	103.015	103.010	103.035	+.270
Est. Sales		Prev. Sales 9,444					
Prev. Day Open Int. 89,533 off 1,349							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103-7	95-15	Dec	101-14	101-30	101-14	101-25	+12
103-15	95-8	Mar	100-24	101-6	100-24	101-2	+11
99-13	98-11	Jun				100-11	+11
Est. Sales		Prev. Sales 22,771					
Prev. Day Open Int. 87,468 off 983							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-18	85-19	Dec	98-1	98-15	97-28	98-12	+18
99-24	85-14	Mar	97-3	97-20	97-3	97-17	+18
98-28	85-3	Jun	96-22	96-23	96-20	96-22	+18
98-3	87-14	Sep	95-24	95-28	95-24	95-28	+17
97-13	85-6	Dec	95-4	95-4	95-4	95-4	+16
96-21	90-16	Mar	94-15	94-15	94-15	94-15	+16
95-31	90-22	Jun				93-28	+16
94-14	93	Sep				93-10	+16
94	93-31	Dec				92-26	+16
94-21	90	Mar				92-11	+16
Est. Sales		Prev. Sales237,373					
Prev. Day Open Int.290,827 off 9,201							
MUNICIPAL BONDS (CBT) $1000 x index-pts & 32nds of 100 pct							
95-9	1-22	Dec	93-25	94-8	93-25	94-6	+14
94-18	88	Mar	93-13	93-13	93-13	93-11	+15
Est. Sales		Prev. Sales 1,108					
Prev. Day Open Int. 9,445 off 192							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.56	90.04	Dec	94.43	94.56	94.45	94.54	+.09
94.45	90.97	Mar	94.55	94.63	94.48	94.62	+.08
94.46	90.35	Jun	94.30	94.48	94.29	94.39	+.11
94.17	90.32	Sep	93.95	94.05	93.95	94.04	+.11
93.63	90.23	Dec	93.39	93.49	93.39	93.49	+.11
93.45	90.28	Mar	93.27	93.34	93.26	93.34	+.09
93.73	90.27	Jun	93.06	93.06	93.04	93.06	+.07
92.80	90.27	Sep	92.72	92.78	92.71	92.77	+.07
92.47	90.23	Dec	92.35	92.43	92.35	92.40	+.06
92.46	90.34	Mar	92.33	92.39	92.32	92.38	+.04
92.28	90.40	Jun	92.12	92.19	92.12	92.17	+.06
92.11	90.36	Sep	91.92	91.96	91.91	91.96	+.05
91.86	90.71	Dec	91.60	91.63	91.58	91.64	+.04
91.83	90.75	Mar	91.61	91.61	91.60	91.63	+.04
91.74	90.71	Jun	91.50	91.52	91.49	91.53	+.04
91.67	91.38	Sep	91.38	91.41	91.38	91.41	+.03
Est.Sales		Prev. Sales123,464					
Prev. Day Open Int.953,678 off 3,389							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.6960	1.7040	1.6950	1.6962	+104
1.7198	1.5670	Mar	1.6770	1.6850	1.6764	1.6766	+96
1.7024	1.6530	Jun				1.6588	+92
Est. Sales		Prev. Sales 11,504					
Prev. Day Open Int. 22,246 off 166							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8842	.8175	Dec	.8848	.8854	.8842	.8845	+16
.8793	.8268	Mar	.8803	.8803	.8797	.8797	+16
.8737	.8330	Jun	.8758	.8760	.8758	.8753	+15
.8695	.8420	Sep	.8716	.8716	.8716	.8711	+15
.8652	.8520	Dec	.8677	.8677	.8677	.8672	+15
Est. Sales		Prev. Sales 2,329					
Prev. Day Open Int. 29,005 off 178							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.5848	.5867	.5835	.5842	+34
.5923	.5353	Mar	.5784	.5810	.5782	.5786	+33
.5868	.5322	Jun	.5740	.5745	.5740	.5733	+32
.5685	.5685	Sep				.5686	+30
Est. Sales		Prev. Sales 42,400					
Prev. Day Open Int. 61,695 up 1,817							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007730	.006977	Dec	.007606	.007623	.007595	.007601	+20
.007718	.007000	Mar	.007602	.007602	.007600	.007593	+19
.007705	.007150	Jun				.007594	+18
.007710	.007280	Sep				.007602	+16
.007700	.007512	Dec				.007613	+10
Est. Sales		Prev. Sales 14,801					
Prev. Day Open Int. 73,073 off 1,732							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7090	.6240	Dec	.6686	.6712	.6674	.6685	+34
.6995	.6267	Mar	.6633	.6656	.6628	.6634	+32
.6685	.6610	Jun				.6589	+31
Est. Sales		Prev. Sales 21,051					
Prev. Day Open Int. 26,136 off 162							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	62.63	Dec	62.65	62.90	62.45	62.80	—.05
77.15	64.65	Mar	64.69	64.80	64.45	64.68	—.18
92.25	65.70	May	65.75	65.75	65.50	65.58	—.36
77.70	66.50	Jul	66.51	66.52	66.31	66.31	—.41
70.60	65.40	Oct	65.60	65.65	65.50	65.55	—.15
69.00	65.15	Dec	65.65	65.99	65.65	65.90	+.20
67.30	67.30	Mar				66.20	—.70
Est. Sales		Prev. Sales 3,831					
Prev. Day Open Int. 40,793							
HEATING OIL (NYME) 42,000 gal- cents per gal							
78.00	52.30	Nov	67.50	69.70	67.40	69.70	+1.55
82.42	53.30	Dec	68.65	70.75	68.40	70.75	+1.60
71.30	53.40	Jan	68.70	70.60	68.65	70.60	+1.24
69.45	52.25	Feb	67.32	68.75	67.15	68.60	+.71
65.70	51.40	Mar	64.35	65.50	64.20	65.40	+.66
62.65	50.00	Apr	61.40	62.80	61.30	62.80	+.91
60.75	48.25	May	59.65	60.00	59.65	60.00	—.04
59.50	48.00	Jun	58.30	58.50	58.30	58.45	—.39
59.00	51.60	Jul	57.90	58.10	57.90	58.45	+.06
59.35	52.75	Aug	58.30	58.30	58.25	58.25	—.49
59.80	53.75	Sep	59.10	59.10	59.10	59.10	—.84
60.65	56.50	Oct	60.00	60.00	60.00	60.00	—.79
Est. Sales		Prev. Sales 35,206					
Prev. Day Open Int.145,942 up 432							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.70	17.10	Dec	23.03	23.53	22.99	23.51	+.25
27.60	17.25	Jan	22.80	23.28	22.79	23.28	+.21
27.00	17.50	Feb	22.60	23.00	22.60	23.01	+.19
26.75	17.25	Mar	22.34	22.70	22.33	22.70	+.16
26.50	17.50	Apr	22.06	22.48	22.06	22.48	+.22
24.60	17.30	May	21.86	22.15	21.84	22.14	+.12
24.50	17.70	Jun	21.45	21.95	21.45	21.95	+.12
22.11	17.90	Jul	21.46	21.73	21.46	21.70	+.04
21.75	17.75	Aug	21.32	21.60	21.32	21.60	+.08
24.00	17.78	Sep	21.35	21.49	21.35	21.49	+.09
21.32	18.85	Oct	21.21	21.38	21.21	21.38	+.07
21.43	19.80	Nov	21.28	21.31	21.28	21.30	+.06
21.30	20.10	Jan	21.17	21.17	21.16	21.16	+.03
21.25	20.50	Feb	21.17	21.17	21.17	21.17	+.09
Est. Sales		Prev. Sales 97,727					
Prev. Day Open Int.293,921 off 4,797							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
66.75	48.40	Nov	63.60	65.50	63.50	65.40	+1.46
75.25	47.75	Dec	62.90	64.60	62.75	64.60	+1.41
64.20	47.00	Jan	62.00	63.50	61.90	63.30	+.96
64.10	50.70	Feb	62.20	63.40	62.00	63.25	+.81
64.80	58.50	Mar	63.00	63.95	63.00	63.85	+.75
68.60	57.30	Apr	67.50	67.90	67.50	67.90	+.85
67.65	57.30	May	66.90	67.15	66.90	67.15	+.75
65.25	58.60	Jun	63.80	64.70	63.80	64.70	+.90
63.85	58.00	Aug	62.35	62.40	62.35	62.40	—.05
Est. Sales		Prev. Sales 20,233					
Prev. Day Open Int. 99,554 up 2,498							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	389.20	389.60	384.75	386.30	—3.65
403.20	327.95	Mar	391.45	391.45	387.10	388.55	—3.65
400.40	383.25	Jun	392.50	392.50	392.50	390.75	—3.65
398.70	388.50	Sep				393.00	—3.30
Est. Sales		Prev. Sales 44,312					
Prev. Day Open Int.147,154 up 278							
NYSE COMP. INDEX (NYFE) points and cents							
219.70	175.50	Dec	214.70	214.85	212.20	213.05	—1.85
220.35	207.20	Mar	214.50	214.50	214.00	214.10	—1.85
219.00	208.90	Jun	216.70	216.70	216.70	215.25	—1.85
220.50	220.50	Sep				216.40	—1.85
Est. Sales		Prev. Sales 4,243					
Prev. Day Open Int. 5,396							

Commodity Indexes

	Close	Previous
Moody's	1,006.70	1,008.80
Reuters	1,670.10	1,651.90
Dow Jones Futures	124.23	123.97
Comm. Research	219.23	218.74

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

France Seen Backing Debt Plan

Reuters

LONDON — France and several other creditors of Third World nations may back British proposals to forgive much of the debt owed by 20 of the poorest countries, senior British government officials said on Thursday.

They said the so-called Trinidad terms for debt relief received an excellent hearing at a meeting of the Paris Club of creditor nations in Paris on Wednesday.

Last week, Prime Minister John Major of Britain said his country was ready to act unilaterally and write off up to $775 million in debt — owed primarily by Zambia, Tanzania and Guyana — if it did not win backing from the Paris Club.

But officials said on Thursday they did not think unilateral action would be necessary.

"That won't happen," said a senior British official. "We have enough people signing up to be sure it won't be us alone."

He said France was among those most interested in backing the proposal, which would write off two-thirds — or about $18 billion — of debt of poor countries willing to adopt an International Monetary Fund reform program.

The plan would cover 20 of the world's poorest nations, which are mostly located in sub-Saharan Africa but also include Guyana and Bolivia.

Pact Will Aid Nordic Firms

Reuters

STOCKHOLM — Shares in Nordic companies will be more attractive to foreigners after a free-trade pact between the European Community and the European Free Trade Association is signed and sealed, equity analysts say.

They said many companies in Sweden, Norway and Finland, which are EFTA members, would profit from more access to foreign markets, though greater domestic competition might hurt some corporations.

A treaty to create the world's biggest common market, known as the European Economic Area, was agreed to on Tuesday.

Goods already are traded duty-free between EC and EFTA members, but analysts said Nordic communications and engineering companies dependent on government procurements, construction firms, and transport companies would benefit from market-liberalization provisions under European Economic Area conditions.

Norwegian shares are likely to show the most dramatic rise as a result of the agreement, said Christian Diebitsch, analyst at James Capel & Co. in London.

Sweden has already applied to the Community for membership and Finland is expected to, but a Norwegian application is more in doubt.

Among the specific foreign investment opportunities in Norway that Mr. Diebitsch named were the shipping-related companies Unitor Ships Service and Bergesen D.Y. A/S, and the medical concern Hafslund Nycomed A/S.

In Finland, analysts said the telecommunications company Oy Nokia AB, the lift- and crane-maker Kone Corp., and the food, drugs and packaging company Huhtamaki Group would be helped by better integrated markets.

One senior analyst said banks, insurance companies and publishing interests, including those owned by Amer-yhtyma Oy, could be hit by competitive pressure.

Swedish blue-chip firms in general will be aided as the EEA deal increases pressure for deregulation, Mr. Diebitsch said.

Norsk Hydro Profit Falls

Reuters

OSLO — Norsk Hydro A/S, the biggest industrial company in Norway, said Thursday its net income tumbled 45 percent in the first nine months of 1991 and blamed the decline on restructuring costs and low metal and petrochemical prices.

Hydro, 51 percent owned by the Norwegian state, said net income fell to 1.04 billion kroner ($156 million) in January-September 1991 from 1.90 billion kroner in the same period last year.

Operating revenue edged up to 45.62 billion kroner from 44.33 billion.

The results were at the lower end of analysts' forecasts. Hydro shares fell 1.5 krona to 168. Egil Myklebust, Hydro president, called the level of earnings unsatisfactory.

Statoil Boosts Earnings

Reuters

OSLO — The Norwegian state oil firm Den Norske Stats Oljeselskap A/S, or Statoil, said Thursday that higher-than-expected North Sea oil production boosted profit in the first nine months of 1991 despite lower oil prices.

Profit in the January-to-September period rose to 3.5 billion kroner ($524 million) after tax from 2.8 billion kroner in the same 1990 period.

"The improvement in the results is mainly due to higher production of oil and higher sales prices for gas," it said in a statement.

North Sea oil prices fell slightly overall in the same period. The Iraqi invasion of Kuwait in August 1990 boosted prices sharply in the third quarter of last year.

Court Upholds EC Fines On 3 Chemical Firms

Bloomberg Business News

BRUSSELS — The European Court of Justice upheld a 1986 EC Commission decision to fine three polypropylene makers, Atochem SA, Rhône-Poulenc SA and Petrofina SA, for taking part in a price-fixing cartel that contravened EC antitrust rules, a spokesman for the Commission said Thursday.

The court ordered Atochem to pay 1.75 million Ecus ($2 million) and Rhône-Poulenc to pay 500,000 Ecus in fines, as originally ordered by the EC Commission in 1986 following an antitrust investigation.

The court also decided that a third company, Petrofina of Belgium, should pay half the 600,000 Ecus fine originally imposed by the Commission. The court said that Petrofina had not been involved in the cartel as long as the Commission had alleged and therefore it ruled that the fine should be reduced.

The decision Thursday gives a clear idea of the court's view on cartels and how it will decide other cases in the future, the Commission spokesman said.

The ruling was a "vindication of our strong stance against cartels everywhere in Europe," he said.

The cartel in question consisted of 15 polypropylene manufacturers. The court still has to decide on 12 other appeals cases.

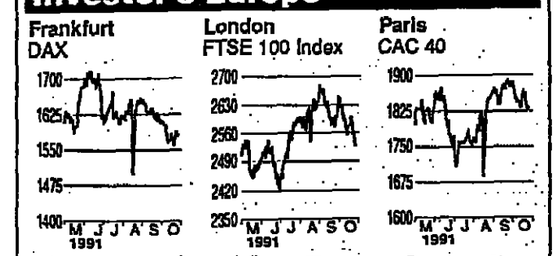
The spokesman said it was likely these cases would be heard in January or February. A total of 60 million Ecus in fines was imposed by the Commission in the 15 cases.

Statoil of Norway paid its 1 million Ecus fine and did not appeal. The other companies are withholding payment of the fines until their appeals are heard. These include Montedison SpA, Shell International Chemical Co., Hoechst AG, Imperial Chemicals Industries PLC, BASF AG, Hercules, DSM NV, Huels AG, Linz Co., Solvay SA and Amic.

Polypropylene is widely used in industry for everything from car seats to rubbish bins.

Companies boosted output to meet a surge in demand in the late 1970s but produced double what was needed, the Commission spokesman said. He said they then entered agreements to control prices and output to cover losses during a five-year period.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	89.60	90.30	-0.78
Brussels	Stock Index	5,506.15	5,506.69	-0.01
Frankfurt	DAX	1,579.01	1,587.89	-0.56
Frankfurt	FAZ	653.77	655.09	-0.20
Helsinki	HEX	839.70	841.80	-0.25
London	Financial Times 30	1,936.60	1,966.10	-1.50
London	FTSE 100	2,528.30	2,561.10	-1.28
Madrid	General Index	265.06	267.54	-0.93
Milan	MIB	1,012.00	1,010.00	+0.20
Paris	CAC 40	1,831.61	1,830.36	+0.07
Stockholm	Affarsvarlden	1,017.00	1,014.00	+0.30
Vienna	Stock Index	456.63	458.71	-0.45
Zurich	SBS	618.20	618.50	-0.05

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Compagnie Générale des Eaux**, the French public-services group, said it expected 1991 net profit to be in line with the first six months, which saw profit rise 12.5 percent to 1 billion francs ($172 million).
- **Allianz Holding AG**, the German insurer, said it expected 1991 net profit similar to the 349.4 million Deutsche marks ($205 million) achieved in 1990 despite slower premium-income growth in the second half.
- **French government bond sales** will increase to 115 billion francs ($19.8 billion) for 1991, 15 billion francs more than originally expected, Finance Minister Pierre Bégégevoy said.
- **Attwoods PLC**, the British waste-management company, plans to cut debt by raising £80 million ($136 million) through a nine-for-25 rights offering of stock at 100 pence per share.
- **BASF AG**, the German chemicals group, is considering a joint venture with the Soviet natural gas company **Gazprom** to produce methanol and polyethylene for the Soviet market.
- **Kemira**, the Finnish state-run fertilizer company, posted a loss of 147 million markka ($35.6 million) during the first eight months, compared with a profit of 261 million markka in the year-ago period.
- **GAN**, the French state-owned insurer, posted first-half profit up 1.5 percent to 962 million francs and said it would increase its stake in CIC bank from 56 percent to 80.06 percent.

Reuters, BBN, AFP, NYT

U.K. Won't Curb Banks

Compiled by Our Staff From Dispatches

LONDON — British regulators criticized the nation's big banks on Thursday for "high-handed behavior" toward small-business customers but decided against legal steps to curb the banks.

The Office of Fair Trading ended a four-month inquiry into allegations that banks were overcharging small businesses by deciding that anti-monopoly laws gave no grounds for action.

But the chairman of the office, Sir Gordon Borrie, said he was worried about a flood of complaints on "hidden or opaque charging" and "other examples of insensitive or high-handed behavior" in dealing with small-business customers. The investigation began in June after claims that banks were not passing on reductions in interest rates to customers and were hitting small businesses, already struggling against recession, with onerous charges.

The banks surveyed were Barclays, Bank of Scotland, Lloyds, Midland, National Westminster, Royal Bank of Scotland, Standard Chartered and TSB Group. *(Reuters, BBN)*

PROPERTY: *Vulture Targets*

(Continued from first finance page)

about a decade and draws on a steady flow of capital from regular investors and bankers in Britain, Germany, and Canada. Rare for a real estate company, Brookhill has no debt and has spread its properties prudently into 21 states. It invests in New York City only at the guaranteed bottom of the market — to which it has a direct pipeline as the managing agent for the city's bankruptcy court.

Aside from such special deals, bottom-fishers advise staying out of New York City office space now. Mr. Bodini said he foresaw "five years of huge losses" in the city because the service economy for which the offices were built is shrinking. Banks have dumped the residential properties, which therefore may be near their bottom.

U.S. Approval Likely for Glaxo Drug

Reuters

LONDON — Britain's leading pharmaceutical company, Glaxo Holdings PLC, is expected to win preliminary U.S. approval Friday for its migraine treatment Imigran, analysts said Thursday. The drug seen as crucial to Glaxo's future as patents expire for its anti-ulcer drug Zantac.

A recommendation for approval from an advisory committee to the U.S. Food and Drug Administration is due on Friday. "They will get the approval," said Nigel Barnes of Hoare Govett. "But Glaxo could be given a rough ride if they decide to focus on Imigran's side effects."

Imigran, whose scientific name is Sumpapriptan, is already licensed in its injectable form in Britain, the Netherlands and Italy.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

AMP

3rd Quar.	1991	1990
Revenue	736.30	749.70
Net Inc.	40.20	44.00
Per Share	0.58	0.68
9 Months	1991	1990
Revenue	2,200.	2,270.
Net Inc.	196.30	200.60
Per Share	1.85	2.07

Anheuser-Busch

3rd Quar.	1991	1990
Revenue	2,940.	2,890.
Net Inc.	193.00	208.70
Per Share	1.01	1.07
9 Months	1991	1990
Revenue	8,330.	8,060.
Net Inc.	780.60	700.70
Per Share	2.71	2.46

Chevron

3rd Quar.	1991	1990
Revenue	10,000.	10,600.
Net Inc.	313.00	403.00
Per Share	0.90	1.14
9 Months	1991	1990
Revenue	30,600.	28,900.
Net Inc.	1,250.	1,520.
Per Share	3.58	4.30

Quarter nets include gains of $87 million vs. $80 million.

Goodyear Tire & Rub.

3rd Quar.	1991	1990
Revenue	2,640.	2,800.
Net Inc.	59.10(a)	61.60
Per Share	1.01	—
9 Months	1991	1990
Revenue	8,130.	8,460.
Net Loss	8.50	49.90

a: loss. 1991 quarter net includes gain of $6.8 million.

Hershey Foods

3rd Quar.	1991	1990
Revenue	765.90	735.40
Net Inc.	64.10	56.60
Per Share	0.71	0.63
9 Months	1991	1990
Revenue	2,040.	2,200.
Net Inc.	144.60	169.50
Per Share	1.60	1.88

1990 nine-month net includes gain of $35.3 million.

ITT

3rd Quar.	1991	1990
Revenue	4,900.	5,020.
Net Inc.	187.00	224.00
Per Share	1.46	1.73
9 Months	1991	1990
Revenue	15,070.	15,100.
Net Inc.	622.00	674.00
Per Share	4.89	5.61

1990 quarter net includes charge of $25 million.

Knight-Ridder

3rd Quar.	1991	1990
Revenue	537.20	574.50
Net Inc.	28.30	36.60
Per Share	0.54	0.73
9 Months	1991	1990
Revenue	1,650.	1,720.
Net Inc.	85.70	107.00
Per Share	1.68	2.19

1991 quarter net includes charge of $5.5 million.

Mapco

3rd Quar.	1991	1990
Revenue	698.50	701.60
Net Inc.	35.90	24.80
Per Share	1.18	0.81
9 Months	1991	1990
Revenue	2,050.	1,940.
Net Inc.	94.80	102.90
Per Share	3.12	3.53

McDonald's

3rd Quar.	1991	1990
Revenue	1,740.	1,770.
Net Inc.	258.70	242.20
Per Share	0.71	0.67
9 Months	1991	1990
Revenue	4,970.	4,940.
Net Inc.	659.20	616.10
Per Share	1.80	1.69

McKesson

2nd Quar.	1992	1991
Revenue	2,550.	2,030.
Net Inc.	34.40	24.90
Per Share	0.56	0.58
1st Half	1992	1991
Revenue	4,970.	4,020.
Net Inc.	51.50	50.80
Per Share	1.20	1.17

Monsanto

3rd Quar.	1991	1990
Revenue	2,040.	2,140.
Net Inc.	116.00	74.00
Per Share	0.97	0.59
9 Months	1991	1990
Revenue	6,740.	6,790.
Net Inc.	230.00	515.00
Per Share	1.80	3.96

RJR Nabisco Holdings

3rd Quar.	1991	1990
Revenue	3,760.	3,530.
Net Inc.	123.00(a)	86.00
Per Share	0.07	—
9 Months	1991	1990
Revenue	11,810.	10,190.
Net Inc.	207.00(a)	416.0
Per Share	0.05	—

a: loss. 1991 quarter net after preferred dividends.

Sears, Roebuck

3rd Quar.	1991	1990
Revenue	14,000.	13,940.
Net Inc.	150.30	179.20
Per Share	0.43	0.53
9 Months	1991	1990
Revenue	41,270.	40,410.
Net Inc.	597.30	525.40
Per Share	1.72	1.53

1991 nets include charges of $82.9 million in quarter and of $185.5 million in nine months.

Sysco

1st Quar.	1992	1991
Revenue	2,150.	2,030.
Net Inc.	42.00	37.60
Per Share	0.45	0.41

Texaco

3rd Quar.	1991	1990
Revenue	9,360.	10,950.
Net Inc.	266.00	381.00
Per Share	1.01	1.38
9 Months	1991	1990
Revenue	28,570.	28,830.
Net Inc.	970.00	1,040.
Per Share	3.46	3.78

Times Mirror

3rd Quar.	1991	1990
Revenue	897.20	895.00
Net Inc.	41.00	41.90
Per Share	0.32	0.33
9 Months	1991	1990
Revenue	2,640.	2,680.
Net Inc.	95.00	134.90
Per Share	0.74	1.05

1991 quarter share includes gain of 2 cents.

Tosco

3rd Quar.	1991	1990
Revenue	493.50	557.50
Net Inc.	2.09	68.40
Per Share	0.03	1.08
9 Months	1991	1990
Revenue	1,500.	1,520.
Net Inc.	41.90	109.40
Per Share	1.34	2.57

Tribune

3rd Quar.	1991	1990
Revenue	501.10	588.00
Net Inc.	34.50	39.20
Per Share	0.47	0.52
9 Months	1991	1990
Revenue	1,510.	1,630.
Net Inc.	109.30	127.90
Per Share	1.50	1.73

Union Carbide

3rd Quar.	1991	1990
Revenue	1,750.	1,950.
Net Inc.	(a)89.00	91.00
Per Share	—	0.63
9 Months	1991	1990
Revenue	5,360.	5,720.
Net Inc.	35.00	201.00
Per Share	0.27	2.10

a: loss. 1991 quarter net includes charge of $171 million.

Universal

1st Quar.	1992	1991
Revenue	695.40	644.30
Net Inc.	20.10	7.06
Per Share	1.23	0.55

Wang Laboratories

1st Quar.	1992	1991
Revenue	460.70	563.80
Net Inc.	(a)9.80	2.60
Per Share	—	0.02

a: loss. 1990 net includes gain of $17.8 million.

Whirlpool

3rd Quar.	1991	1990
Revenue	1,680.	1,660.
Net Inc.	48.00	60.00
Per Share	0.69	0.84
9 Months	1991	1990
Revenue	5,070.	5,010.
Net Inc.	130.00	126.00
Per Share	1.87	1.82

Yellow Freight Syst.

3rd Quar.	1991	1990
Revenue	608.10	587.10
Net Inc.	8.40	22.30
Per Share	0.30	0.79
9 Months	1991	1990
Revenue	1,770.	1,720.
Net Inc.	25.50	52.20
Per Share	0.90	1.84

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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Publishing Company: Invesmédia, SA.
Circulation: 53,900.
Readership profile: A/B: 65 - C: 25

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Japanese Electronics Makers Report Sharp Drops in Profit

Compiled by Our Staff From Dispatches

TOKYO — A worldwide slowdown in sales of semiconductors, computers and other electronic goods has sent profit at top Japanese electronics makers plunging, the companies announced Thursday.

Toshiba Corp., a major electronics and electric-machinery maker, said its pretax profit fell 63 percent in the April-September period from a year earlier to 38.53 billion yen (about $293 million).

Other companies reported declines of 6 percent to 27 percent for the six-month period, the first half of the Japanese financial year.

Diversified electronics companies in Japan have been hurt by economic slumps in North America and Europe, and by a sudden slowing in the Japanese economy following several years of strong growth.

"The U.S. slowdown means computer sales there are bad," said Shigeru Yoshinaka, analyst at Barclays de Zoete Wedd Securities in Tokyo. "If this doesn't improve then neither will the market for the four-megabit DRAM semiconductors."

Four-megabit DRAMs are the present generation of dynamic random-access memory chips, a mass-produced chip used in computers. According to industry estimates, roughly 70 percent of Japanese production is exported, making manufacturers sensitive to foreign companies' spending plans.

Demand for the advanced chips has been much lower than expected, leaving many makers with expensive excess capacity.

"The electronics industry is facing high depreciation payments following several years of heavy capital investment," said Steven Myers, an electronics analyst in Tokyo for Jardine Fleming.

Toshiba said its sales in the six-month period fell by 3 percent to 1.54 trillion yen.

"The results were influenced by the general worldwide slowdown in the semiconductor and computer markets, and particularly by the recession in the United States and Europe and the slowdown in capital investment by the Japanese private sector," said Akira Ohashi, a Toshiba spokesman.

Hitachi Ltd., the largest comprehensive electric-machinery maker in Japan, announced its pretax profit in the six-month period fell 27 percent to 80.16 billion yen, despite a 7.0 percent increase in sales to 2.01 trillion yen.

Mitsubishi Electric Corp. said its pretax profit slipped 25 percent to 46.84 billion yen as sales rose 3.1 percent to 1.23 trillion yen.

NEC Corp., meanwhile, announced a 6.8 percent decline in profit to 52.06 billion yen on a 6.2 percent increase in sales, to 1.46 trillion yen.

Toshiba predicted sales would recover somewhat in the second half of the financial year, which ends March 31, 1992, because of an upturn in demand for heavy machinery and consumer products. *(AP, Reuters)*

Taiwan Resumes ADB Cash

Reuters

TAIPEI — Taiwan will resume contributions to the Asian Development Bank after a five-year suspension, the central bank governor, Samuel Shieh, said on Thursday.

Taiwan is to contribute $15 million over the next four years to the bank, which promotes Asian development.

Taiwan halted contributions after China became a bank member in 1986. To retain membership, Taipei was forced to change its official name within the bank to Taipei, China from Republic of China.

Officials said Taiwan remained dissatisfied with the name but wanted to play a major role in Asia's development.

Separately, the Board of Foreign Trade said Taiwan's indirect commerce with China, via Hong Kong, rose 41.1 percent, to $3.51 billion, in the first eight months of 1991, compared with the like 1990 span.

At GATT, a Fight to Protect Rice

Reuters

GENEVA — Japan and South Korea have joined forces to stop what for them would be the unthinkable happening at GATT trade talks in Geneva — a forced opening of their rice markets by a new global trade pact.

The two countries have been waging a last-ditch campaign for rice to be excluded from the final deal just a week away from the deadline set by Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade.

Mr. Dunkel has received delegations of farmers and government officials from both nations.

The reason for the visits is clear. After next week's deadline, Mr. Dunkel has promised a document giving the broad lines of a final agreement to end five years of negotiations in GATT's Uruguay Round. Negotiations would then focus on details until a new trade pact was ready early next year.

Trade sources say that, if Mr. Dunkel's document is as expected, then Japan and South Korea will have lost their battle to preserve their closed rice markets.

The main objection for both countries is a concept called "tarification," under which trade barriers are replaced by customs duties which are then progressively reduced.

The United States, which first came up with the concept three years ago, is backing the idea of "tarification without exception" to do away with trade barriers on all farm goods.

But Japan — where the rice-farming lobby wields great political power — and South Korea both refuse to countenance tarification on rice, even if they are allowed to impose prohibitive rates of duty to start with.

"The idea is not acceptable to Japan in principle," a Japanese trade source said. "It is unthinkable, and politically impossible, for any Japanese prime minister or government to consider the idea of tarification without exception."

In South Korea, where 50 percent of agricultural income is derived from rice and where 80 percent of farmers are involved in growing it, liberalization is just as sensitive an issue.

EC-China Trade: Low-Key Solutions

Compiled by Our Staff From Dispatches

BEIJING — The European Community, hoping to shrink its trade deficit with China, will use a low-key approach to market access disputes instead of punitive measures, an EC official said Thursday.

Frans Andriessen, EC Commission vice president, told a news conference that major trade problems facing EC members included high tariffs and import-related taxes, restrictive issuing of licenses and de facto import quotas.

Mr. Andriessen also said the EC was studying the possibility of Taiwan joining the General Agreement on Tariffs and Trade. *(AP, AFP)*

India Says It Will Get $2.2 Billion IMF Loan

Agence France-Presse

NEW DELHI — The head of the International Monetary Fund hailed India's program of economic change on Thursday, and an Indian official said that New Delhi had been told it would receive a $2.2 billion IMF loan.

Michel Camdessus, the head of the IMF, said after talks with Prime Minister P.V. Narasimha Rao and Finance Minister Manmohan Singh that the fiscal policies of the government were "very good" and "promising."

Mr. Camdessus, who arrived here Wednesday on a four-day visit, added that he was "fully satisfied" with his discussions with Mr. Rao and Mr. Singh.

He gave no further details of his meetings, but the finance minister said the IMF board would approve the $2.2 billion standby loan sought by New Delhi at its Washington meeting on Oct. 31. The first tranche would be released the next day, Mr. Singh added.

Indian officials said the first of three installments would be for $800 million.

Mr. Singh said Mr. Camdessus told him that New Delhi could seek conversion of the loan into an Extended Fund Facility, allowing India to draw $2.2 billion annually for three years on soft terms.

The minister said revising India's economic system was a continuing process, "and we are committed to it."

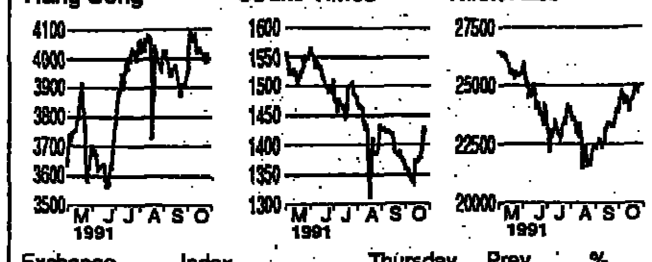
IMF officials have previously said that India would be able to achieve sustainable economic growth in three years with the reforms announced since the new government took power in June.

Mr. Singh said in July that the IMF standby loan would not be used for spending, but to shore up reserves and to inspire international confidence in India's creditworthiness.

India has devalued its currency and cut subsidies and deficits, sparking opposition charges that the government was tailoring reform to IMF dictates.

Investor's Asia

Hong Kong Hang Seng — Singapore Straits Times — Tokyo Nikkei 225



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3,989.34	4,021.38	-0.80
Singapore	Straits Times	1,419.40	1,428.58	-0.64
Sydney	All Ordinaries	1,645.10	1,637.50	+0.46
Tokyo	Nikkei 225	24,949.26	24,799.94	+0.60
Kuala Lumpur	Composite	533.54	525.98	+1.44
Bangkok	SET	622.55	Closed	-
Seoul	Composite Stock	711.29	714.36	-0.43
Taipei	Weighted Price	4,253.73	4,135.64	+2.86
Manila	Composite	1,008.13	1,013.31	-0.51
Jakarta	Stock Index	230.51	230.98	-0.20
New Zealand	NZSE-40	1,502.89	1,488.33	+0.98
Bombay	National Index	N.A.	848.21	-

Sources: Reuters, AFP International Herald Tribune

Seoul Seeks Trade With North Korea

Compiled by Our Staff From Dispatches

SEOUL — South Korea has offered to buy nearly $1 billion-worth of agricultural products and raw materials from North Korea, officials in Seoul said Thursday. There was no immediate North Korean response.

The officials, requesting anonymity, said South Korea made the offer when the two countries' prime ministers met in the North Korean capital of Pyongyang this week for high-level talks on easing tensions.

South Korea presented North Korea with a list of 44 kinds of raw materials and farm products including cement, copper, gold, coal, scrap iron, hot coils, red pepper, pollack and other fish, they said.

Also at the Pyongyang meeting, Kim Jung Woo, head of a North Korean agency for external economic relations, said Thursday that the North would not bar South Korea from taking part in the development of a Northeast Asian river region into a special economic zone. *(AP, Reuters)*

Rubber Producers Lose Bid for Talks

Agence France-Presse

KUALA LUMPUR — Countries that produce natural rubber lost on Thursday a bid to begin talks on changes to an existing five-year agreement that seeks stable prices, as consumers would not budge on the topic.

The consuming nations, led by the United States and the European Community, maintain the pact works well and does not need adjustment.

Aldo Hofmeister, who manages the International Natural Rubber Organization's buffer stock, said producers were unhappy with the current agreement, which has tended to stabilize rubber at low prices.

Very briefly:

- **Alan Bond** won an extension until Nov. 18 that stopped a unit of **Hongkong & Shanghai Banking Corp.** from forcing him into bankruptcy for nonpayment of a $194 million judgment, which he is appealing.
- **Amcor Ltd.** reported a 21.3 percent rise in net income, to 228 million Australian dollars ($180.6 million), citing increased margins in its paper and packaging operations but not an economic recovery.
- **Southern Pacific Hotels Corp.** said it would sell two hotels in Fiji and concentrate on its properties in Australia and Asia.
- **Peregrine Brokerage Ltd.** announced an Asian stock index, the Peregrine Asia 100 Index, to track issues in Hong Kong, Indonesia, Malaysia, the Philippines, Singapore, South Korea, Taiwan and Thailand.
- **Shaheen International Airline**, a new Pakistan-based cargo airline, plans to begin operations from Friday, with service to Amsterdam via Tashkent, Uzbekistan, and a fleet of a Boeing 707s and a leased Ilyushin Il-76.
- **Toshiba Corp.** said it was swapping information with **Siemens AG** and **Integrated Device Technology Inc.** but denied a report the three already agreed to jointly make reduced instruction-set computing chips.
- **Unitika Ltd.** said it and **Nippon Unicar Co.** had developed a biodegradable fiber that disintegrates in soil and seawater within three months, for use in fishing lines and nets and agricultural tarps.
- **Sumitomo Densetsu Co.**, a telecommunications affiliate of Sumitomo Electric Industries Ltd., is expected to post a 6 percent profit rise, to 5 billion yen ($38.1 million) this financial year, the Nihon Keizai said.

AFP, BBN, Reuters, UPI

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INTERNATIONAL FUNDS

Oct. 24, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

Fund	Cur.	Price
ABACUS FUNDS		
w Abacus Fund Ltd	$	5.89
b Abacus Guart.Fd. Mar 94	$	8.93
b Abacus Guart.Fd. July 95	$	8.85
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	181.38
ABN AMRO BANK, P.O. Box 440, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	81.14
w ABN AMRO America-Fd	$	38.17
w ABN-Beleggingsfds Ned.	Fl	61.36
w Aldollar	$	25.60
w Alrento	Fl	198.20
w Asian Tigers Fund	$	30.36
w Columbia Securities	Fl	125.09
w LDC Risk Inv. Fund	$	1312.72
w Trans Europe Fund $	$	41.97
w Trans Europe Fund Fl	Fl	79.84
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	27.3493
d AIG Japan Fund	$	186.9929
d AIG South East Asia Fd	$	102.7213
d High Life Fund	Ecu	10.43
d UBZ Euro Optimizer	Ecu	10.75
d UBZ Liquidity Fund $	$	103.3813
d UBZ Liquidity Fund DM	DM	104.4751
d UBZ Liquidity Fund Ecu	Ecu	102.2746
d UBZ Liquidity Fund SF	SF	104.5111
ALFRED BERG		
d Alfred Berg Norden	£	131.34
Alfred Berg Sicav		
d Germany	$	119.98
d Global	$	121.34
d Netherlands	$	94.26
d North America	$	99.77
d Switzerland	$	90.34
d U.K.	£	97.93
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	236.35
m Alpha Futures Fund Ltd	$	155.03
m Alpha Global Fund	$	692.41
m Alpha Hedge Fund	$	350.06
m Alpha Japan Spec. Hge Fd	$	255.50
m Alpha Neutral	$	101.77
m Alpha Pacific Fund Ltd	$	301.63
m Alpha Short Fund Ltd	$	91.52
m Alpha Spec. Situation Fd	$	317.14
m Alpha Tiltdale Fund	$	136.44
m Curran-Alpha Hlth Care Fd	$	324.53
m Hebel Japan Fund	Y	13119.00
w Nicholas-Applegate Aurelius		177.08
m Nicholas-Applegate Hge Fd	$	130.26
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	10.24
w Arral Asian Fund	$	154.17
w Arral Int'l Hedge Fund	$	110.66
BA GATEWAY FUND		
w Germany Fixed Income	DM	104.11
w Belgium Fixed Income	BF	11243.00
w US Dollar Fixed Income	$	116.18
w Int'l Portfolio A	$	105.38
w Int'l Portfolio B	Ecu	104.50
w Japan Equity	Y	10559.00
w Pacific Equity	$	91.95
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	11.11
w Int'l Bond Fund (Sicav)	$	12.80
w Dollar Zone Bd Fd (Sicav)	$	10.27
w Sterling Equity Fd (Sicav)	£	0.999
w Sterling Bd Fd (Sicav)	£	1.156
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9486.00
b Government Secur. Fd	$	66.87
w Hispano Int'l Fund	Ecu	11.77
w Lafonx	£	1966.51
b Opportunities	$	950.97
b Oddgest Curaitor Gen.	DM	155.04
b Oddgest Fixed Inc.	DM	123.00
b Patrinl	$	525.08
b Primo Fund	DM	42.26
b Rente Plus	BF	4848.00
b Select. Horizon FF	FF	67628.54
b Star Convert. Fd Fl	Fl	11557.00
b Star Convert. Fd US$	$	105.12
d The Europe Japan Fund	$	9.21
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	99.88
m Galaxy Futures Fund Ltd	$	113.20
m Dual Futures Fd Cl A Units	$	111.16
m Dual Futures Fd Cl B Units	$	111.80
m Dual Futures Fd Cl C Units	$	105.12
m Dual Futures Fd Cl D Units	$	106.06
m Maxima Fut. Fd Ser. 1 Cl. A	$	106.22
m Maxima Futr Fd Ser. 1 Cl. B	$	104.86
w IPNA-3	$	507.00
w Asian Growth Fund	$	33.86
w SA Japan Res. Gr. Fund	Y	952.00
w Pacific Gold	$	12.89
w Asian Income Fund	$	8.90
w Himalayan Fund	$	10.86
w Manila Fund	$	8.07
w Malacca Fund	$	10.71
w The Siam Fund	$	19.04
d Indosuez Hong Kong Fund	$	21.215
w Oriental Venture Trust	$	40.385
w North American Fund	$	35.455
w Sheep & Hdgy Trust	$	12.840
w Pacific Trust	HK$	28.050
d Tonkan Fund	$	4.785
w Japan Fund	$	14.410
w Blossom Trust	$	18.580
d Japan Warrant Fund	$	2.54
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	937.26
w Daiwa LCF Rothschild	$	1057.90
w Eau D'Or	Ecu	73.59
d Scoop Sicav	$	13.40
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Belsec Chf	SF	70.62
w Intersec Chf	SF	173.80
w Swiss-Bond Chf	SF	107.04
w Universal Eurosec Ecu	Ecu	98.08
w Universal Flensec Global	FM	115.97
w Universal Intelbond $ A	$	16.63
w Universal Intelbond $ B	$	17.31
w Universal Intelbond FF A	FF	110.14
w Universal Intelbond FF B	FF	128.52
w Universal Intelsec $ A	$	14.47
w Universal Intelsec $ B	$	14.63
BEARBULL		
w BB Pacific Ltd	$	1085.70
w BB Forex Ltd	$	1063.20
w BB Global BEF	BF	1047.00
w BB Global Ltd CHF	SF	10.18
w BB Global Ltd FRF	FF	105.11
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	232.96
w Interasia Fund A	Ecu	289.64
w Intereuro Fund B	Ecu	1116.81
INTERCASH		
f France Capital	FF	13430.79
f France Monetaire	FF	12084.08
f France Securite	FF	14149.27
f Inter Cash DM	DM	2357.52
f Inter Cash Ecu	Ecu	1571.63
f Inter Cash FRF	FF	16410.73
f Inter Cash GBP	£	1228.82
f Inter Cash US$	$	1151.65
f Inter Cash Yen	Y	154596.00
INTER OPTIMUM		
w BEF/LUF	BF	81198.00
w Multidevises DM	DM	2333.67
w US$	$	1131.64
w FRF	FF	12926.58
INTER STRATEGIE		
w France	FF	9984.88
w Europe du Nord		1023.42
w Europe du Centre	DM	2035.46
w Europe du Sud	Ecu	973.92
w Japon	Y	132200.00
w Amerique du Nord	$	1193.16
w Sud-Est Asiatique	$	810.95
BNP JERSEY		
INTER CURRENCY		
w DM	DM	35.8921
w GBP	£	14.1477
w US$	$	12.5823
INTER EQUITY		
w Australia Class	$	18.82
w European Class	$	9.48
w French Offer	$	16.97
w North American Offer	$	12.69
w Pacific Offer	$	13.94
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.77
d Non-$ Money Market	DM	25.79
d $ Bond	$	15.62
d Non-$ Bond	DM	34.68
d European Equities	$	9.41
d Global Equity	$	18.07
d Global Bond	$	16.33
d Global Bond & Equity	$	15.72
d Pacific Equities	$	11.58
d Prec. Mets / Min. Secs.	$	5.65
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1168.37
w Fructilux Actions Fses	FF	7712.63
w Fructilux Court Terme	FF	6947.36
w Fructilux Oblig. Euro	Ecu	1267.58
w Fructilux Oblig. Fses	FF	6655.07
CALLANDER		
w Callander Emer. Growth	$	137.36
w Callander F-Asset	$	98.63
w Callander F-Austria	AS	1220.44
w Callander F-Spanish	Pta	8213.00
w Callander Swiss Growth	SF	127.69
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	99.74
w Capital Italia SA	$	36.66
CDC INTERNATIONAL		
w CPI Court Terme	FF	142553.32
w CPI Long Terme	FF	1262409.92
CIC GROUP		
d Oblicic Court Terme	FF	13800.71
d Oblicic Monetaire	FF	13749.92
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1114.69
d Citinvest Guardian Euro	Ecu	1198.13
d Citinvest Mngd Growth	$	1251.38
d Citinvest Mngd Grth Euro	Ecu	1120.23
d Citinvest Selector	$	989.79
d Citicurrencies US$	$	150.61
d Citicurrencies Managed	$	130.59
d Citicurrencies STG	£	135.62
d Citicurrencies DEM	DM	118.74
d Citicurrencies Yen	Y	11385.80
d Citiport N.A. Equity	$	200.65
d Citiport Japan Equity	Y	5927.00
d Citiport UK Equity	£	115.64
d Citiport IAPEC	$	145.50
d Citiport Cont. Euro. Equity	Ecu	129.96
d Citiport Eamec	$	84.49
d Citiport German	DM	77.75
d Citiport Swiss	SF	88.18
d Citiport French Equity	FF	1141.91
d Citiport N.A. $ Bond	$	136.20
d Citiport Euro Bond	Ecu	121.93
d Citiport Pacific Bond	Y	12102.80
CITITRUST		
w US $ Equities	$	235.97162
w US $ Bonds	$	14.65598
w US $ Money Market	$	14.54029
w Citiland	$	987.53068
w Citiperformance Ptfl A	$	10.04435
w Citiperformance Ptfl B	$	10.83092
m The Good Earth Fund	$	14.00738
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.81
w Bond : Ecu Multicurr.	Ecu	10.78
w Equity : United Kingdom	£	7.74
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	1030.46
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	186.63
d Actions Nord-Americaines	$	18.93
d Actions Japonaises	Y	2018.82
d Actions Anglaises	£	12.22
d Actions Allemandes	DM	32.82
d Actions Francaises	FF	110.46
d Actions Esp. & Port.	Pta	2509.97
d Actions Italiennes	Lit	26648.81
d Actions Bassin Med.	Ecu	17.23
d Actions Bassin Pacifique	$	14.57
d Actions Europeennes	Ecu	15.61
d Actions Europ-Aliment.	FF	111.43
d Actions Sect. Comm.	FF	102.08
d Oblig Int'l Diversifiees	FF	114.78
d Oblig Nord-Americaines	$	14.78
d Oblig Japonaises	Y	2157.28
d Oblig Anglaises	£	11.14
d Oblig Allemandes	DM	32.25
d Oblig Francaises	FF	118.41
d Oblig Esp. & Port.	Pta	2295.72
d Oblig Italiennes	Lit	27532.93
d Oblig Europeennes	Ecu	17.63
d Oblig Haut Rendement	$	18.00
d Oblig Int'l Dlv Sensib Red	FF	115.33
d Oblig Convert. Intern.	FF	128.84
d Court Terme Ecu	Ecu	17.71
d Court Terme US$	$	16.28
d Court Terme FF	FF	115.87
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	36.44
w CM Global Growth	$	9.47
w Elysees Monetaire	FF	72508.29
w Europe Prest. Fund A	Ecu	9.15
w Europe Prest. Fund B	Ecu	11.10
CREDIT SUISSE		
d CSF Bonds	SF	77.605
d Bond Valor Swf	SF	96.367
d Bond Valor US - Dollar	$	121.835
d Bond Valor D - Mark	DM	108.094
d Bond Valor Yen	Y	10053.704
d Bond Valor £ Sterling	£	102.012
d Convert Valor Swf	SF	143.894
d Convert Valor US - Dollar	$	193.859
d CSF International	SF	129.916
d Actions Suisses	SF	546.446
d Europa - Valor	SF	208.845
d Energie - Valor	SF	148.737
d Canasec	SF	529.751
d Ussec	SF	713.008
d Pacific - Valor	SF	144.254
d CS Gold Valor	$	115.919
d CS Tiger Fund	$	592.362
d CS Ecu Bond A	Ecu	103.406
d CS Ecu Bond B	Ecu	139.432
d CS Gulden Bond A	Fl	97.169
d CS Gulden Bond B	Fl	120.387
d CS Hispano Iberia Fd A	Pta	23152.680
d CS Hispano Iberia Fd B	Pta	23767.400
d CS Euro Finance Fd A	DM	217.135
d CS Euro Finance Fd B	DM	217.135
d CS Prime Bond A	DM	93.220
d CS Prime Bond B	DM	112.339
d CS Europa Bond A	DM	254.199
d CS Europa Bond B	DM	306.332
d CS Fixed I SF 7% 1/96	SF	105.393
d CS Fixed I DM 8% 1/96	DM	107.229
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	108.372
d CS Euro Blue Chips A	DM	236.237
d CS Euro Blue Chips B	DM	248.578
d CS Short-T. Bond $ A	$	105.665
d CS Short-T. Bond $ B	$	138.683
d CS Short-T. Bond DM A	DM	99.663
d CS Short-T. Bond DM B	DM	125.028
d CS Money Market Fd $	$	1647.936
d CS Money Market Fd DM	DM	1445.410
d CS Money Market Fd £	£	1968.961
d CS Money Market Fd Yen	Y	132800.200
d CS Money Market Fd C$	C$	1126.966
d CS Money Market Fd Ecu	Ecu	1120.290
d CS Money Market Fd SF	SF	5014.560
d CS Money Market Fd HFl	Fl	1003.329
d CS Money Market Fd Lit	Lit	1003854.680
d CS Money Market Fd FF	FF	5816.451
d CS Oeko-Protec A	DM	262.774
d CS North American Fd A/B	$	198.223
d CS UK Fund A/B	£	101.119
d CS France Fund A/B	FF	987.898
CSFB FUND MGMT Ltd (0481-71396)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	1000.22
DIT INVESTMENT FFM		
d Concentra +	DM	44.10
d Int'l Rentenfond +	DM	79.32
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.091
d Income	$	15.726 •
INTERNATIONAL INCOME FUND		
d Long Term	$	36.4216
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Plc Omega Fund	£	1.21
d Ecu Plc Oil Fund	£	0.95
d Ecu Plc Royden Fund	£	1.06
EQUIFLEX LIMITED		
w Europe A	Fl	10.49
w North America A	Fl	11.28
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	119724.00
w Pacific Horizon Invt. Fd	$	1988.14
FIDELITY INTL INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	12.12
d Balanced Ptfl Unhedged	$	11.71
d Conv. Securities Ptfl	$	8.29
d Discovery Fund	$	18.96
d Dollars Savings Trust	$	191.00
d Far East Fund	$	72.45
d Fid. Amer. Assets	$	162.69
m Fid. Amer. Values III Com.	$	93.62
m Fid. Amer. Values IV	$	134807.00
d Fid. Australia Fund	$	17.41
d Frontier Fund	$	29.68
d Global Ind Fund	$	16.82
d Global Selection Fund	$	13.28
d International Fund	$	15.81
d New Europe Fund	$	8.72
d Orient Fund	$	111.31
d Pacific Fund	$	347.57
d Special Growth Fund	$	36.16
d World Fund	$	88.67
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.57
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	111.21
w Gaia Hedge II	$	228.30
w Gaia Hedge III	$	36.94
w Gaia Swiss Franc Fd	SF	93.51
m Gaia Guaranteed Cl. I	$	79.97
m Gaia Guaranteed Cl. II	$	81.48
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1282.00
d GAM (CH) Pacific	SF	2009.00
d GAM (CH) America	SF	1768.00
d GAM (CH) Europe	SF	76.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	878.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.732
d Canadian Fund	C$	0.8063
d British Fund	£	2.404
d European Fund	DM	5.478
d Eastern European Fd	DM	3.849
d Asia Pacific Fund	$	2.165
d Japan Fund	Y	609.3
d Australasian Fund	$	0.3488
d Global Resources Fund	$	0.7897
d Emerging Markets Fund	$	1.100
d International Growth	$	1.068
d Sterling Bond	£	1.084
d Ecu Bond Fund	Ecu	0.9849
d International Bond	$	1.251
d Global Conv. Bond Fd	$	17.33
d US$ Deposit	$	1.081
d Sterling Deposit	£	1.015
d French Franc Deposit	FF	10.53
d Swiss Franc Deposit	SF	5.229
d DM Deposit	DM	5.260
d Yen Deposit	Y	521.7
d Austr. Dollar Deposit	A$	1.861
GARTMORE INDOSUEZ FUNDS 23/10/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.27
d Diverbond	SF	2.40
d Dollar Bond	$	2.15
d European Bond	Ecu	1.29
d French Franc Bond	FF	10.15
d Global Bond	$	2.10
d Sterling Bond	£	0.89
EQUITY PORTFOLIOS		
d Developing Markets	$	2.45
d Europe	Ecu	1.07
d France	FF	10.26
d Germany	DM	4.45
d International	$	2.16
d Japan	Y	277.00
d Natural Resources	$	2.18
North America	$	2
d Pacific	$	2.24
d Singapore/Malaysia	SG$	4.99
d Switzerland	SF	2.95
d United Kingdom	£	1.19
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.25
d Dollar Reserve	$	2.06
d French Franc Reserve	FF	10.52
d Sterling Reserve	£	1.28
d Yen Reserve	Y	269.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	878.97
w Scottish World Fund	£	216.9554
w State St. American	$	294.09
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	28.94
d Capital Rentinvest	$	148.85
d Rentinbel Distribution	LF	9843.00
d Rentinbel Capitalization	LF	12475.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	74.83
w (C) Genesee Opportunity	$	119.34
w (E) Genesee Balanced	$	106.73
GLOBAL ASSET MANAGEMENT		
11 Athol St,Douglas,I.of Man 44-624-626837		
w GAM Arbitrage Inc.	$	261.90
w GAM America Inc.	$	284.76
w GAM Australia Inc.	$	128.16
w GAM ASEAN Inc.	$	184.07
w GAM Boston Inc.	$	336.11
w GAM Selection Inc.	$	430.50
w GAM European Inc.	$	91.59
w GAM Europe Fund	$	78.11
w GAM Franc-Val Inc.	SF	193.50
w GAM France Inc.	FF	1496.78
w GAM Global Fund	$	107.72
w GAM High Yield Inc.	$	110.24
w GAM Hong Kong Inc.	$	256.30
w GAM International Inc.	$	138.89
w GAM Japan Inc.	$	681.26
w GAM North America Fund	$	121.38
w GAM Money Mkts $	$	101.65
w GAM Money Mkts Fd £	£	102.14
w GAM Money Mkts Fd SF	SF	102.45
w GAM Money Mkts Fd DM	DM	102.81
w GAM Money Mkts Fd Yen	Y	10141.00
w GAM Mlti-Mar Fd Inc Alloc	$	116.95
w GAM MltiMar Fd IncGenEqs	$	119.32
w GAM Mlti-Mar Fd Trading	$	116.84
w GAM Mlti-Mar Deferred Cl.	$	112.73
w GAM Overseas Inc.	$	99.33
w GAM Pacific Basin Fund	$	137.71
w GAM Pacific Inc.	$	587.45
w GAM Restr. Fund Inc.	$	141.81
w GAM Singap-Malay Inc.	$	231.09
w GAM Swiss Fr Spec Bd Fd	SF	99.84
w GAM Value Inc.	$	93.85
w GAM Worldwide Inc.	$	425.65
w GAM Tyche S.A. Class A	$	250.66
w GAM Univ. Spain Inc.	SF	110.01
w GAM Americana Fonds	DM	99.60
w GAM Orient Funds	DM	101.67
w GAM Univ. D-Mark Acc.	DM	117.00
w GAM Univ. D-Mark Inc.	DM	114.37
w GAM Univ. Dollar Acc.	$	108.76
w GAM Univ. Dollar Inc.	$	106.99
w GAM U.S. Inc.	$	282.33
w GAM Whitehorn Fund Inc.	$	164.90
w GAM UT Inc.	$	457.25
w GAM Bond Fd Inc. US Ord.	$	120.97
w GAM Bond Fd Inc. US Spe.	$	150.39
w GAM Bond Fd Inc. SF	SF	83.69
w GAM Bond Fd Inc. Yen	Y	12441.00
w GAM Bond Fd Inc. DM	DM	93.44
w GAM Bond Fd Inc. £	£	120.85
w GAM Sterling Spec. Bd Fd	£	115.19
w GSAM Composite Inc.	$	254.74
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	48.18
d G.T. Asia Fund	$	19.49
d G.T. Australia Fund	$	28.37
d G.T. Berry Japan Fund	$	30.30
w G.T. Biotech/Health Fd	$	20.09
d G.T. Bond Fund	$	17.41
d G.T. Deutschland Fond	$	11.28
d G.T. Dollar Fund	$	23.11
w G.T. Emerging Mkts Fd	$	11.89
w G.T. Euro Small Co Fd	$	31.27
d G.T. Europe Fund	$	30.94
w G.T. Global Small Co Fd	$	17.41
d G.T. Hong Kong Fund	$	35.08
d G.T. Honshu Pathfinder	$	12.56
d G.T. Investment Fund	$	16.23
w G.T. Japan OTC Stocks Fd	$	12.13
w G.T. Japan Small Co Fd	$	15.97
d G.T. Korea Fund	$	6.18
w G.T. Latin America Fd	$	15.72
w G.T. Newly Ind Countr Fd	$	27.93
r G.T. Technology Fund	$	45.26
d G.T. UK Small Companies	£	7.20
w G.T. US Small Companies	$	16.36
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.95
d CSF (Balanced)	SF	41.40
d European Equity Fund	DM	18.25
d Int'l Bond Fund	$	13.58
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	30.01
d ITF Fd (Technology)	$	15.80
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.55
w IAM Bonds Fd-France A	FF	663.01
w IAM Bonds Fd-Allem. B	DM	219.04
w IAM Bonds Fd-Japan C	Y	11061.00
w IAM Bonds Fd Div. I	FF	511.49
w IAM Europe Luxe	Ecu	86.44
w IAM Europe du Sud	Ecu	83.71
INTERSELEX GROUP		
d Int. America Sicav	$	18.58
d Int. Belgo Sicav	BF	2726.00
d Int. Europa Sicav	LF	6161.00
d Int. Pacific Sicav	$	103.83
d Int. World Distr. Sicav	$	97.55
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0180 •
d Dollar Mngd Curr	$	14.9300
d Dollar Mngd Ptfl	$	2.2680
d Sterling Mngd Ptfl	£	1.7320
d Pioneer Markets	£	3.1980
d UK Growth	£	7.1020
d Gold & Prec. Metals	$	0.8840
d Sterling Mngd Curr	£	17.1100 •
d Japan Dollar Perf. Fund	$	3.1980
d Jersey Gilt	£	1.1030
d Okasan Global Strat	$	77.6000
d Asia Super Growth Fund	$	12.7100
d Nippon Warrant Fund	$	7.7300
d Asia Tiger Warrant	$	1.5900
d European Warrant	$	1.9800
d Gtd. N.W. 1994	$	8.4800
PREMIER SELECT FUNDS		
d American Growth	$	5.0000
d American Enterprise	$	7.3300
d Asia Tiger Growth	$	5.4800
d Dollar Reserve	$	5.1000
d European Growth	$	4.5400
d European Enterprise	$	5.0400
d Global Emerging Markets	$	5.5100
d Global Growth	$	4.8500
d Nippon Enterprise	$	6.7400
d Nippon Growth	$	4.8700
d North American Warrant	$	6.3900
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	43.46
w Class B (Global Equity)	$	10.49
w Class C (Global Bond)	$	10.93
w Class D (Ecu Bond)	Ecu	10.47
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	20.95
d JF Far East Wrnt Tr.	$	12.96
d JF Glbl Conv. Tr.	$	10.99
d JF Hong Kong Trust	$	92.16
d JF Japan Sm. Co Tr.	Y	63690.00
d JF Japan Trust	Y	17035.00
d JF Malaysia Trust	$	8.64
d JF Pacific Inc. Tr.	$	82.74
d JF Thailand Trust	$	18.13
JOHN GOVETT MGMT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	13.31
w Govett $ Gear. Curr	$	14.93
JULIUS BAER GROUP		
d Baerbond	SF	944.00
d Conbar	SF	1724.00
d D-Mark Baer Bond Fund	DM	998.00
d Dollar Baer Bond Fund	$	1179.00
d Emerging Europe Fund	DM	103.20
d Equibaer America	$	2842.00
d Equibaer Europe	SF	1525.00
d Europe Bond Fund	Ecu	115.00
d Liquibaer		2072.00
d Multiadvisor Forex Fd	$	95037.00
d SFR - BAER	SF	1008.00
d Stockbar	SF	2065.00
d Swissbar	SF	2094.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1633.40
b Int'l Guaranteed Fund	$	1066.60
b Stonehenge Ltd	$	1276.50
b The Gbl Asset Alloc Fd Ltd	$	861.47
b The Krieger Curr. Fd Ltd	$	967.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.06
d Emerging Asia Fund	Ecu	1.65
d European Fund	Ecu	1.79
d International	Ecu	1.80
d Japanese Fund	Ecu	1.78
d Kansallis World Fund	FM	11.27
d North American Fund	Ecu	2.36
d Pacific Fund	Ecu	1.74
d Sicav Dollar Bond	$	1.85
d Sicav Intal Bond	Ecu	1.97
d Sicav Sterling Bond	£	1.85
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	30.25
w Brazilian Invest Co Sicav	$	17.64
w Mexican Invest Co Sicav	$	25.97
LIPPO ASIA LIMITED		
w Java Fund	$	4.81
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3072200/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	117.20
w Lloyds Int'l Europe +	SF	184.70
w Lloyds Int'l Growth +	SF	271.20
w Lloyds Int'l Income +	SF	280.00
w Lloyds Int'l N. America +	$	194.65
w Lloyds Int'l Pacific +	SF	173.40
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	17.00
m Sterling Class	£	4.77
m US Dollar Class	$	7.79
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.86
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.57
m Mint Limited - Income	$	14.10
m Mint Gtd Ltd - Spec Issue	$	23.15
m Mint Gtd Ltd - Nov 1993	$	20.67
m Mint Gtd Ltd - Jan 1994	$	16.80
m Mint Gtd Ltd - Dec 1994	$	14.97
m Mint Gtd Ltd - Aug 1995	$	12.28
m Fbme Mint Gtd Plc	$	112.27
m Mint Sp Res Ltd (BNP)	$	107.86
m Newcastle Guaranteed Ltd	$	11.62
m Alubal Mint Gtd. Fund Ltd	$	109.48
m Athena Diversified Fut.	$	9.77
m Athena Guaranteed Fut.	$	9.75
d Athena Guaranteed Curr.	$	10.20
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.58
d Multi-Curr. Bond Ptfl Cl A	$	18.10
d Multi-Curr. Bond Ptfl Cl B	$	18.02
d USA Income Portfolio	$	9.36
d US Federal Securities Fd		
d Category A	$	9.82
d Category B	$	10.34
d World Nat Res Ptfl Sh A	$	11.77
d World Nat Res Ptfl Sh B	$	11.57
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	14.96
d Category B	A$	15.00
d Canadian Dollar Ptfl		
d Category A	C$	11.96
d Category B	C$	11.95
d Deutsche Mark Ptfl		
d Category A	DM	10.84
d Category B	DM	10.84
d Pound Sterling Ptfl		
d Category A	£	12.37
d Category B	£	12.36
d US Dollar Ptfl		
d Category A	$	12.14
d Category B	$	12.18
d Yen Portfolio		
d Category A	Y	1096.00
d Category B	Y	1096.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.20
d Class B	$	11.01 •
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.97
d Class B	$	11.85
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.29
d Class B	$	9.01
EURO EQUITY PORTFOLIO		
d Class A	$	10.36
d Class B	$	10.24
MULTIMANAGER N.V.		
w European Curr. Bond Fd	Ecu	10.69
w European Growth Fd	Ecu	11.35
w Yen Bond Fund	Y	1038.00
w Japanese Growth Fd	Y	1018.00
w Forex Fund	$	9.87
w American Growth Fd	$	10.64
m Emerging Markets Fd	$	13.83
m Futures Fd	$	9.78
NIMARBEN		
w Class A	$	223.09
NMB BANK, PO 1800, 1000 BV Amsterdam		
d NMB Dutch Fund	Fl	41.70
d NMB Euromix Growth Fd	LF	2377.00
d NMB Real Estate Fund	Fl	37.80
w The Brazil Fund	$	1.2138
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.03
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.71
OBLIFLEX LIMITED		
w Multicurrency	$	26.67
w Dollar medium Term	$	20.09
w Dollar Long Term	$	17.09
w Japanese Yen	Y	3946.00
w Pound Sterling	£	19.82
w Deutsche Mark	DM	14.10
w Dutch Florin	Fl	14.36
w HY Euro Currencies	Ecu	12.38
w Swiss Franc	SF	11.01
w US Dollar Short Term	$	11.45
w HY Euro Curr Divid Pay	Ecu	10.75
w Swiss Multicurrency	SF	13.59
w European Currency	Ecu	17.19
w Belgian Franc	BF	105.89
w Convertible	$	11.87
w French Franc	FF	121.49
w Swiss Multi-Dividend	SF	9.44
w Canadian Dollar	C$	10.93
w Dutch Florin Multi	Fl	12.41
w Swiss Franc Divid Pay	SF	10.26
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539038 Fax: 33-1-42567009		
w Finsbury Group	$	159.59
w Olympia Securite SF	SF	149.80
w Olympia Securite US$	$	101.82
w Winch. Capital	$	102.10
w Winch. Frontier	£	292.45
w Winch. Fut. Olympia Star	$	107.39 •
w Winch. Hldg Int'l Madison	Ecu	1118.03
w Winch. Hldg Int'l Ser D	Ecu	1308.72
w Winch. Hldg Int'l Ser F	Ecu	1311.63
w Winch. Hldg US$	$	14.72
w Winch. Reser. Multi. Gvbd	$	15.35
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton,Bermuda(809 295-4000)		
w Optima Fund	$	14.14
w Optima Futures Fund	$	10.48
w Optima Short Fund	$	9.27
PARIBAS-GROUP		
d Cortexa International	$	112.15
d Europhenix	Ecu	189.50
d Luxor	$	8.02
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.60
d Parinter Fund	$	221.78
w Parvest Obli-DM A	DM	1726.66
w Parvest Obli-DM B	DM	1469.81
w Parvest Obli-Dollar A	$	1166.95
w Parvest Obli-Dollar B	$	1501.96
w Parvest Obli-Franc A	FF	1425.62
d Parvest Obli-Franc B	FF	1545.14
w Parvest Obli-Gulden A	Fl	975.38
w Parvest Obli-Gulden B	Fl	1227.73
d Parvest Obli-Sterling	£	119.89
w Parvest Obli-Yen A	Y	108494.00
w Parvest Obli-Yen B	Y	131690.00
PERMAL GROUP		
b Drakkar Growth	$	2444.39
b EuroMir (Ecu) Ltd	Ecu	1380.39
b Media Ltd	$	1066.22
b Nascal Ltd	$	1654.98
w Updyke Ltd	$	274.75
b Value N.V.	$	2047.87
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	430.20
b Eur. Opportunity (Lux)	Ecu	98.97
b Euroval (Lux)	Ecu	167.71
b Global Value (Lux) Quant.	Ecu	125.76
m Int'l Small Cap (IOM)	$	315.60
m Emerging Markets Fund	Ecu	96.62
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.94
w Asian Selection Fd N.V.	Fl	51.89
w DP Amer. Growth Fd N.V.	$	33.29
w Environment Growth Fund	Fl	53.91
w Eur. Growth Fund N.V.	Fl	56.67
w Japan Diversified Fund	$	48.02
w Leveraged Cap Hold	$	436.24
w Tokyo Pac. Hold. N.V.	$	234.85
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Fut. Fd (EFF)	$	303.97
d Conqueror	$	89.75
d Portal Futures	$	123.30
d Apex Fund Ltd	$	109.53
d Rainbow	$	125.11
d Emerald Futures Ltd	$	98.48
d Harmonic Futures Ltd	$	95.03
d Viceroy Futures Ltd	$	257.07
d Prometheus Fund	$	104.53
PUTNAM		
d Emerging Hlth Sc. Trust	$	34.46
d Putnam Em. Info. Sc. Trust	$	20.74
d Putnam Glob. High Growth	$	14.12
d Putnam High Inc. GNMA Fd	$	9.15
d Putnam Int'l Fund	$	12.30
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	A$	98.50
w Pyrford Int'l	SF	95.75
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	101.40
d Rolinco	Fl	101.30
d Rorento	Fl	70.20
d Rodamco	Fl	58.40
d RG America Fund	Fl	101.90
d RG Europe Fund	Fl	97.90
d RG Pacific Fund	Fl	101.70
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	171.37
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.109 •
w RBC Canadian Fd Ltd +	C$	13.69 •
w RBC European Fund +	£	11.63
w RBC Far East & Pac. Fd +	$	37.59 •
w RBC Int'l Bond Fund Ltd +	$	14.08
w RBC Int'l Capital Fund +	$	5.11
w RBC Mngd Currency Fd +	$	43.96
w RBC North America Fd +	$	15.77
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.08
w Republic GAM Fund	$	108.97
w Republic GAM Growth	$	103.93
w Republic GAM Pacific	$	99.86
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	14.16
w Equity Int'l Inc	$	12.22
d Equity Global	$	1.33
w Equity Far East	$	2.22
w Equity Gold	$	8.73
w Equity Japan	Y	123.00
w Equity Nordic	$	1.32
w Equity U.K.	£	1.29
w Equity Continental Europe	$	1.25
w Equity Mediterranean	$	0.96
w Equity North America	$	1.42
w Bond Int'l Acc	$	10.19
w Bond Int'l Inc	$	7.23
w High Income Acc	$	1.40
w High Income Inc	$	1.02
w Bond Sweden	SKr	13.18
w Bond DEM	DM	1.03
w Bond Dollar	$	1.17
w Enskilda Int'l Bond	$	107.80
w Multicurrency	$	1.40
SOCIETE GENERALE GROUP		
d Asia Fund	$	418.42
d Btw Category A	$	15.83
d Btw Category B	$	34.29
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.81
w SF Bonds B Germany	DM	25.14
w SF Bonds C France	FF	101.00
w SF Bonds E G.B.	£	9.85
w SF Bonds F Japan	Y	1822.00
w SF Bonds G Europe	Ecu	14.09
w SF Bonds H World Wide	$	14.41
w SF Bonds J Belgium	BF	654.00
w SF Eq. K North America	$	14.13
w SF Eq. L W. Europe	Ecu	13.34
w SF Eq. M Pacific Basin	Y	1479.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	12.90
w SF Eq. Q Gold Mines	$	11.01
w SF Eq. R World Wide	$	13.16
w SF Short Term S France	FF	136.29
w SF Short Term T Eur.	Ecu	13.40
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1035.26
w S.I.F. France Distrib	FF	1035.26
w S.I.F. GB Capital	£	118.97
w S.I.F. GB Distrib	£	118.97
w S.I.F. Japan Capital	Y	13292.00
w S.I.F. Japan Distrib	Y	13292.00
w S.I.F. US Capital	$	177.89
w S.I.F. US Distrib	$	177.89
w S.I.F. World Capital	$	138.85
w S.I.F. World Distrib	$	138.85
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	114.32
w SAM Strategy Inc	$	98.55
m Alpha SAM Inc	$	103.18
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.40
b SHB Bond Fund	$	50.03
w Svenska Sel. Fd Amer Sh	$	13.05
w Svenska Sel. Fd Germany	DM	8.69
d Svenska Sel. Fd Int'l Bd Sh	$	11.76
w Svenska Sel. Fd Int'l Sh	$	49.46
w Svenska Sel. Fd Japan	Y	517.00
d Svenska Sel. Fd Nordic Sh	$	10.31
w Svenska Sel. Fd Pacif Sh	$	4.61
d Svenska Sel. Fd S/T Ass Sh	$	10.81
w Svenska Sel. Fd Swed Bds	SKr	1100.93
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1123.00
d SBC Bond Portfolio - C$	C$	104.65
d SBC Bond Portfolio - Ecu	Ecu	102.05
d SBC Bond Portfolio - FF	FF	512.06
d SBC DM Short A/B	DM	1094.19
d SBC Euro Stock	Ecu	160.00
d SBC Global Ecu Growth	Ecu	1001.16
d SBC Global Ecu Yield	Ecu	1002.85
d SBC Global SF Growth	SF	1008.63
d SBC Global SF Yield	SF	1003.07
d SBC Global US$ Growth	$	996.25
d SBC Global US$ Yield	$	1006.43
d SBC MMF - £	£	2360.68
d SBC MMF - C$	C$	4098.56
d SBC MMF - DFL	Fl	6156.75
d SBC MMF - Ecu	Ecu	3063.11
d SBC MMF - FF	FF	20550.00
d SBC MMF - Lit	Lit	4127475.00
d SBC MMF - SF	SF	5113.08
d SBC MMF - US - Dollar	$	6676.49
d SBC MMF - Yen	Y	550499.00
d SBC Sfr Bond A	SF	1017.57
d SBC Sfr Bond B	SF	1126.70
d America Valor	$	309.81
d Anglo Valor	£	192.36
d Asia Portfolio	SF	528.60
d Convert Bond Selection	SF	97.78
d D-Mark Bond Selection	DM	110.56
d Dollar Bond Selection	$	141.47
d Ecu Bond Selection	Ecu	103.40
d Florin Bond Selection	Fl	115.07
d Franca Valor	FF	1716.61
d Germania Valor	DM	441.34
d Gold Portfolio	SF	346.75
d Iberia Valor	Pta	47021.00
d Ital Valor	Lit	355803.00
d Japan Valor	Y	29925.00
d Sterling bond Selection	£	111.53
d Sw. Foreign Bond Selection	SF	102.68
d Swissvalor	SF	360.80
d Universal Bond Selection	SF	79.75
d Universal Fund	SF	108.50
d Yen Bond Selection	Y	11164.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	8.86
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.76
d Class A-2	$	10.96
d Class A-3	$	10.32
d Class B-1	$	9.56
d Class B-2	$	10.76
INCOME PORTFOLIO		
d Class A	$	10.81
d Class B	$	10.84
TERMINVEST Tel : 40.78.92.87		
m Dual Futures Fd Cl D Units	$	108.06
m Galaxy Futures Fund Ltd	$	113.20
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	9.28
d Pacif Invt Fd SA DM	DM	27.02
d Pacif Invt Wrnt Fd SA £	£	4.28
d Pacif Invt Wrnt Fd SA DM	DM	12.46
d Eastern Crusader Fund	$	7.86
d Thornton Int'l Opp. Fd	$	1.61
d Thornton HK Gateway Fd	$	17.83
d Thornton Japan Fund Ltd	$	28.11
d Thor. Lliti Dragons Fd Ltd	$	19.06
d Thornton Orient Inc Fd Ltd	$	22.20
d Thornton Phil. Redev. Fd	$	19.60
d Thornton Tiger Fd Ltd	$	28.36
NEW TIGER SEL. FUND		
d Thailand	$	7.29
d Malaysia	$	8.46
d Indonesia	$	4.99
THORNTON TAIWAN FUND		
d Equity Income	$	9.55
d Equity Growth	$	9.97
d Liquidity	$	10.80
UEBERSEEBANK Zurich		
d B - Fund	SF	1016.89
w E - Fund	SF	543.36
d J - Fund	SF	372.29
d M - Distribution	SF	98.83
d M - Fund	SF	1080.63
d UBZ Euro-Income Fund	SF	10.11
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	42.50
d Bond-Invest	SF	63.25
d Brit-Invest Shares	SF	818.50
d D-Mark-Invest Bonds	DM	193.50
d Dollar-Invest Bonds	$	113.50
d ESPAC Spanish Shares	SF	201.50
d Eurit	SF	339.50
d Fonsa Swiss Shares	SF	285.00
d Francit Shares	SF	196.00
d Germac Shares	SF	222.50
d Globinvest Shares	SF	108.50
d Gold Invest Shares	SF	198.50
d Holland-Invest Shares	SF	245.50
d Itac Shares	SF	184.00
d Japan-Invest Shares	SF	1343.00
d Sima (Stock Price)	SF	231.50
d Skandinavien-Invest	SF	234.50
d UBS Money Mkt Invest	£	1063.82
d Yen-Invest Bonds	Y	81855.00
UNIVERSAL GROUP OF FUNDS		
d Universal Can. Equity	C$	9.87
d Universal Pacific	C$	8.65
d Universal American	C$	9.15
d Universal Cdn. Resource	C$	4.85
d Universal Global	C$	6.72
d Canada Guar. Mortgage Fd	C$	15.59
Other Funds		
r Acticroissance	FF	504.86
d Actifinance Int'l	$	1022.31
w Actifutures Ltd	$	972.24
w Actigestion	FF	1180.44
w Activest Int'l	FF	22.82
m Advanced Strategies	$	109.39
w Aquila International Fund	$	276.47
m Arbitin Investment	$	999.79
b Ariane	$	4240.74
d Asia Oceania Fund	$	9.18
m Associated Investors Inc.	$	811.15
b Atlantic Fund	$	76.94
r Australia Fund	$	19.32
w Balfour Maclaine Series 1	$	957.87
w BDD Inv. Fund-Ecu Bonds	Ecu	5797.83
w BDD Inv. Fund-Ecu Cash	Ecu	5007.74
w BDD Inv. Fund-US$ Bonds	$	5003.91
w BDD Inv. Fund-US$ Cash	$	5004.15
w BEM International	$	6.93
w Bondselex-Issue Pr.	SF	108.55
m Cal Futures 1990 Fd Ltd	$	25.29
d CB German Index Fund	DM	117.69
w CMI Investment Fund	$	1431.00
d Colbert Croissance	FF	74.07
d Colbert Finances	FF	122179.26
d Colbert Tresor	FF	1252.65
w Convert. Fd Int'l A Certs	$	18.56
w Convert. Fd Int'l B Certs	$	64.37
w Cowen Enterprise Fd N.V.	$	1048.96
w Cumber Int'l N.V.	$	276.43
d D. Witter Wld Wide Ivt Tst	$	26.12
w D.G.C.	$	229.03
w Daiwa Japan Fund	Y	7325.00
d Dreyfus America Fund	$	21.38
w Dumelux Amerique	$	1034.76
w Dumelux Asie Pacifique	$	1034.76
w Dumelux Bonds Plus	$	1025.38
w Dumelux Europe	Ecu	1076.88
w Dumelux France	FF	6431.87
w Dumelux Opportunity	$	1034.76
m Dumenil Arbitrage Fd NV	$	791.72
w Eas Overseas Fund Ltd	$	1268.00
d Emi Belg. Ind. Plus A	BF	8477.00
d Emi Belg. Ind. Plus B	BF	8477.00
d Emi France Ind. Plus A	FF	867.06
d Emi France Ind. Plus B	FF	867.06
d Emi Germ. Ind. Plus A	DM	86.82
d Emi Germ. Ind. Plus B	DM	86.82
d Emi Spain Ind. Plus A	Pta	10062.00
d Emi Spain Ind. Plus B	Pta	10062.00
d Emi UK Index Plus A	£	106.30
d Emi UK Index Plus B	£	106.30
m Enigma Currency Fd	$	21.13
w Espir. Sto Inv M Ecu Bd Fd	Ecu	104.32
w Espir. Sto Inv M Stlg Eur Fd	£	9.20
w Esprit Sicav	Ecu	1173.72
d Eurasud	FF	1015.39
d Europe 1992	$	9.58
d Europe Obligations	Ecu	83.20
w F.I.T. Fund FF	FF	134.41
w F.M.P. Portfolio	$	8.5512
w Fairfield Int'l Ltd	$	170.95
w Fairfield Sentry Ltd	$	233.45
w Fairfield Strat. Ltd	$	66.55
m Fatum Fund	$	745.84
w First Eagle Fund	$	48005.01
w First Ecu Ltd	Ecu	84.58
m First Frontier Funds	$	69.15
w FL Trust Switzerland	SF	95.86
d Fonditalia	$	79.61
w Fonselex Issue Pr.	SF	152.00
d Force Cash DM Sicav	DM	5396.55
d Force Cash Ecu Sicav	Ecu	2775.12
d Forexfund Limited	$	8.50
w Formula Selection Fd	SF	62.95
d Frankl-Trust Effekten Fd	DM	156.10
d Frankl-Trust Interzins	DM	41.34
m Gems Progressive Fd Ltd	$	1122.37
w George V Inv. Bond F.	$	22.43
m German Sel. Associates	DM	1751.30
w Global Futures Mgt Ltd	$	1009.65
w Gonnord	SF	25.35
d Green Line France	FF	671.13
m Guaranteed Capital Imm 94	LF	514527.00
m Hasenbichler Com AG	$	1607.00
w Haussmann Hldgs. N.V.	$	409.81
d Hentsch T.F.	SF	10478.00
w Hestia Fund	$	167.21
w Horizon Fund	FF	10966.09
w Ibex Holdings Ltd	SF	192.42
w IFDC Japan Fund	Y	28000.00
r ILA-IGB	$	7.55
r ILA-IGS	$	9.94
w Infinity Fund	$	117.6509
r Int'l Securities Fund	Ecu	27.60
m Interface Fund Ltd	$	159.46
d Interfund SA	$	43.28
w Intermarket Fund	$	499.88
w Intersec - KBL	$	3715.53
d Investa DWS	DM	72.58
d Investmentor Fund	$	104.64
m J Capel Guaranteed Fund	$	9.99
w Japan Pacific Fund	$	225.40
m Japan Selection Assets	Y	8935.00
w Japan Selection Fund	$	214.32
d JJ Placement	FF	13226.63
w JWH Worldwide Fund	$	10.71
d Kenmar Guaranteed	$	9.44
w Kenmar Int'l - B	$	10428.00
d Kenmar L/C	$	7.89
m Key Hedge Fund Inc	$	117.31
d KML-II H. Yield	$	633.76
w Knightsbr. Futures	$	937.17
w Korea Growth Trust	$	33.36
w LACO International	$	5.73
w Lad Sicav	$	986.25
w Laumi Val. Francoises	FF	1022.31
m London Portfolio Services	$	9.92
w Luxfund	$	105.56
m Lynx Sel. Holdings	SF	123.37
w M I Multi-strategy	$	1056.87
w M.Kingdon Offshore, N.V.	$	10.01
m Maritime Fund Int'l Ltd	$	736.49
w Mat Growth ESCF	DM	18.65
w Mat Growth USCF	$	11.79
w Matterhorn Offshore Fd	$	9534.55
m Maverick Limited	$	252942.93
w MBE Japan Fund	LF	2166.00
m MCM Int. Limited	$	168.39
d Mediolanum Selective Fd	$	35.06
w Moore Global Invts. Ltd	$	2227.50
d NCA Fund	$	10.14
d New Millennium Fut. Ltd	$	891.41
d Newbank Debentures	$	1224.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	18.32
m NMT Asian Sel. Portfolio	$	159.37
w NMT Citadel Bond	SF	122.44
m NMT Nostec Portfolio	$	147.47
d Nomura-Cap Int'l Eq Fd	$	14.92
w Noveurope - KBL	Ecu	2809.90
m NSM Invest. Ltd. Senso SH	$	9.99
m NSM Invest. Ltd. Tetryx SH	SF	9.83
m NSP F.I.T. Ltd	$	18.95
m Oppenheimer U.S. Arb.	$	136.19
w Optimum Fund	$	1460.59
m Overlook Performance	$	1516.25
d Pacific Nies Fund	$	6.46
d PAM Futures Trad	$	320.76
m Pan European Futures Ltd	$	4613.85
m PAN International Ltd	$	105.51
w Pancurri Inc.	$	163.65
m Paragon Fund Limited	$	10.52
w Plurigestion	FF	98.09
w Plurivest International	FF	111.45
d Precision Fd Ltd	$	79.81
d Premier Futures Ltd	$	1103.421
d Profirent S.A.	DM	1126.45
w Puget-Mahe Barclays Pac.	$	140.65
w Pulsar LDC Debt Fd	$	119.7469
w Quantum Fund N.V.	$	19958.43
m Quark Int'l Trad Prog	$	9879.007
w Quasar Fund N.V.	$	134.44
w RM Futures Fund Sicav	$	19726.63
d SAGA Court Terme	FF	1293.63
d SAGA France	FF	442.41
d SAGA Long T. Capital	FF	1192.62
d SAGA Perspectives	FF	1024.44
d SAGA Premiere	FF	1278.11
w Sailor's Int'l Equity	Ecu	1000.57
w Sailor's Int'l Fixed	Ecu	1040.41
w Samurai Portfolio	SF	301.80
d Sanyo Kle. Spain Fd	$	9.60
d Sarakreek Holding N.V.	$	14.98
d Saturn Fund	$	1099.11
d SCI / Tech. SA Luxembourg	$	17.50
m Scimitar Guar. Curr Fd	$	8.19
m Scimitar Guaranteed	$	8.46
w Securefund 2000 Ltd	$	5.75
m Semadex	$	99.97
m SLH Guar. F.F.I.	$	1212.97
w SP International SA	$	7709.08
m Sussex McGarr	$	1751.00
w Techno Growth fund	SF	48.98
d Templeton Global Inc.	$	9.76
w The Jaguar Fund N.V.	$	298.25
w The Petrus Fund Ltd	$	1.07
w Themo M-M Futures	$	963.97
m THIC (OTC) Jap. Fd Sicav	$	13.31
b Tokyo (OTC) Fund Sicav	$	9.38
m Trans Global Invt Ltd	$	106.02
w Transpacific Fund	Y	25260.00
d Tudor B.V.I. Futures Ltd	$	9141.64
d Turquoise Fund	$	194.61
m Tweedy Browne (UK) n.v.	$	1413.58
w Tweedy Browne n.v. Cl A	$	3819.63
w Tweedy Browne n.v. Cl B	$	1708.81
d Uni Bond Fund	Ecu	1792.72
r Uni Capital Fund	Ecu	1264.94
d Unico Equity Fund	DM	62.00
d Unico Inv. Fund	DM	72.80
m Unitrad FF	FF	11518.77
m Unitrad SF	SF	1130.96
m Unitrad US$	$	1108.86
d Univers Bonds	DM	152.82
w Ursus Int'l Ltd	$	7195.00
m Valbonne	Ecu	113.92
w Vanderbilt Assets	$	16.46
m Victor Futures Fund	$	196.74
w Willer Asian Fund	$	10.44
w Willerbond Capital	$	15.26
d Win Global Fd Bd Ptfl	Ecu	109.08
d Win Global Fd Eq Ptfl	Ecu	108.15
d Win Global Fd Res. Ptfl	SF	219.20
d World Balanced Fund S.A.	$	12.55
w Worldwide Securities	$	43.05
w Worldwide Special	$	917.33
m Young	SF	172.85
m Zweig Int'l Ltd S/S	$	13454.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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SPORTS

Yannick Noah: Doubling His Pleasure?

By Sandra Bailey
International Herald Tribune

PARIS — Who would ever have expected to see him here, sipping a Perrier in a health club by the Seine and talking about court surface strategy? Who would ever have picked the role of teacher, coach and molder of men for Yannick Noah, tennis's freest of spirits, all flowing dreadlocks and acrobatics with a racket in his hand and an offcourt persona alternating between flashdancer and tortured artist?

Not Yannick Noah, that's for sure.

"I don't like to watch matches," said the captain of France's Davis Cup team, which will face the U.S. team in the finals in Lyon the weekend of Nov. 29. "The best spot to be in this game is on the court."

And just because his ranking has drooped to No. 187, or because he called himself "a has-been" a year ago, don't think Noah has ruled out that spot for himself.

He is now training intensely and waiting to see how he does in one last tournament — never mind that it will be only his seventh of the year, and that on Oct. 15 in Lyon he lost in the first round of the sixth — before deciding whether to play Davis Cup doubles, likely with his old friend and former Cup teammate, Guy Forget.

"He ought to do it," Richard Evans, of the Association of Tennis Professionals, said from Monte Carlo. "He'd frighten the hell out of the Americans, across that net and with the crowd going wild behind him. That alone should be good for a point."

And across that net, Noah could find himself looking at an old friend, John McEnroe, who is lobbying for a spot on the U.S. team.

McEnroe beat Noah in five sets in the 1982 Davis Cup finals, but Noah's victory over Gene Mayer accounted for France's only point that year, the last time the French made the finals.

"We talked about it," about his partnering his old friend and former Cup teammate, Guy Forget, this November, Noah says now. He smiles at the prospect.

Others smile, too, but a tad smugly.

"I think it's a bit of hype," says an International Tennis Federation official.

And perhaps the only person who ever could see Noah here, leading his country to the threshold of a conquest it has not experienced since 1932 and the days of The Four Musketeers, has his doubts.

"I don't really think it will happen," says Arthur Ashe, who discovered Noah in Cameroon playing with a homemade racket at age 11 and began the process of marching him back to France, where he was born, and onto the world stage. "But you never know."

That's the thing with Noah, not even he knows.

"When I was 20, I said that my dream is to win the French Open and then retire," he says, and of course the dream came true in 1983 when he became the first Frenchman since Marcel Bernard in 1946 to win the tournament. He was 23 at the time.

"Then I said I wanted to play until I was 26," Noah says, and even though he sits here at 31, as important a figure in French tennis as can be found at this moment, he knows he almost never made 26.

"I thought like young people do, that your happiness comes through success," he says. "I dreamed of winning this thing, and then I did and I went back home and everybody thought I'm the happiest guy in the world and I was really so lonely and sad.

"I said, 'Now what do I do with my life?' "

What he did was call a press conference and announce that the pressure was too much, that he had stood on the Pont Neuf over the Seine and contemplated jumping off the bridge, that he had to get away and was moving to New York.

"I don't even know how I went to New York," he says. "I had a friend there and I just went and it was a great relief, just to be able to take a cab and not have anyone knowing me."

So he moved to the Soho district of Manhattan, proclaimed that his aim was to become No. 1 in the world, opened a restaurant, got married. Then something really important happened.

He became a father.

"My priorities suddenly changed," he says. "Tennis became number two or number three. I didn't hurt when I lost and I thought maybe I was lucky. I felt happy."

From a competitive standpoint, the change may not have been for the best, and in fact Noah never has realized the dream of being No. 1, topping out at No. 3 in 1986. But from his brush with the white hot flame of fame after the French Open, Noah's standpoint was one of survival.

"The fact of winning was like a shock for me," he says. "The whole world changed around me and it was so fast and so strong. I got really scared.

"If you can learn from it, it's a wonderful lesson. If not, it can be devastating. For me, it took a lot of time, soul searching and tears before I felt comfortable."

Comfortable sharing himself with the press, no longer seeing every interview as "somebody coming to take my privacy." Comfortable as a symbol of possibilities to blacks and to the French, a change from the days when he said, "I don't want to represent anything." And even comfortable as an athlete, not saying, as he did in '82, "What kind of ambition is it to be a tennis player? Nothing."

"I've learned to deal with it," he says now, sipping his Perrier.

And so he is back, having learned to bend into the hurricane of expectations to avoid breaking, but ultimately having left New York after five years for a most basic reason: "Because we decided it would be better for the kids to grow up in Paris."

Joachim, 6, and Yelenah, 5, live with their mother, from whom Noah is divorced, in the suburb of Neuilly, where they attend an American Catholic school and where Noah keeps an apartment. He has another home in the country and a primary residence in Switzerland. He drives a Jeep sometimes — but don't get the wrong idea from all this. He still loves fast cars, like his Mercedes 500 SL, and keeps a '52 Bentley in the garage.

Noah has never had to ask anyone how does it feel to be one of the beautiful people, and he is in no danger of starting now. This summer, his first album of pop music, "Black and What!" was released. And between that and his nagging desire to sail around Cape of Good Hope, the wonder is that he has time for tennis. Sometimes, he wonders, too.

Last fall, Boris Becker drilled him in straight sets in the U.S. Open and he spoke of leaving the game. His friends on the French Davis Cup team, for which he had played since 1978, encouraged him not only to stay but to think about coaching. A few weeks later, the president of the French Tennis Federation, Philippe Chatrier, announced that Noah would replace Patrick Dominguez as captain. And the march toward Lyon began.

"That first match, against Israel, I had a hard time sitting still," Noah says. "I wanted to jump out there. I was not sure I liked it."

In a rare burst of dedication, he stuck with it. Ashe, the U.S. captain back in 1982, coaching against France, says the role fits Noah, a beacon of achievement in a country otherwise adrift athletically. And, besides, "it is a good way to keep your name in lights," Ashe says.

Noah offers another reason.

"These are my friends," he says. "The first thing I told them was I'm proud you chose me to be captain, but if I have to choose between being your captain and being your friend, I'd rather be your friend."

And so you see these pictures in L'Equipe, the French sports daily, of Noah, Forget and the rest, and they are always laughing. "Yann's Band," they have been called, and after the semifinal victory over Yugoslavia, the Noah single "Saga Africa" could be heard in the locker room. "We danced, we danced a lot," says Noah.

Between now and the final, Europeans can flip their television dials and find Noah still dancing on one channel, celebrating the album's imminent release in Germany and "Saga Africa" sales approaching 150,000 in France, and talking on another channel about how a fast Supreme surface could force the Americans to play less than their best squad in Lyon.

He drinks it all in, as happy in the moment as he is in the anticipation of the day he can tell his children and Forget's son, who happens to be Noah's godson, just how it felt when their old men dueled the Americans in the Davis Cup final. But don't ask him what he will be doing with his life in those years to come, if it will be tennis, music, maybe race cars or . . .

"Saying what will be, I don't think I'm good at it," he says. "I can live the present, though. This I'm good at."

He licks a finger and sticks it in the air, testing the wind for a sign of change.

"Me?" says Yannick Noah. "I go with the flow."

Christian Eggen/The Associated Press

Noah: 'Saying what will be, I don't think I'm good at it. I can live the present, though. This I'm good at.'

WLAF Gets Backing By NFL for Another 3 Seasons at Least

The Associated Press

DALLAS — The owners of the National Football League's teams have voted to continue operating the World League of American Football and have agreed to a three-year television contract with both the USA cable network and ABC, NFL officials reported early Thursday.

"The owners have made a commitment to fund the league for three years and a budget has been set up for the purpose that this league will continue," said Dan Rooney, chairman of the WLAF board of directors.

He said that 10 teams would again compete in 1992, including the holdovers that played in London, Barcelona, Frankfurt, Montreal, New York, Birmingham, San Antonio, Orlando and Sacramento last spring. The San Antonio team could move to San Marcos, Texas.

The site for a 10th team, to replace the folded Raleigh-Durham Skyhawks, would be announced soon, Rooney said. He said Columbus, Ohio, was a strong contender.

The NFL commissioner, Paul Tagliabue, said all 28 NFL teams would contribute money to the WLAF package. Last year, only 26 of the 28 NFL teams — Chicago and Phoenix were not involved — contributed to the funding.

Asked to break down the vote, Tagliabue said, "I have no comment on the vote but it passed and all 28 clubs will fully support the WLAF. The potential and appeal of American football is very broad in Europe."

USA and ABC will air, in the United States, 35 of the 50 regular-season games, two playoff games and next spring's World Bowl.

Rooney said the season will open March 21 and 23 with each team playing a 10-game schedule.

Rooney said the WLAF was successful in Europe last year and the owners were satisfied with attendance overall. The London team averaged crowds of 40,000 and the teams in Barcelona and Frankfurt each averaged about 30,000 per game, although there was considerably less interest in the United States.

"However, we were not satisfied with the TV ratings," Rooney said. "They were not good and we need to do a better job of promotion. It took the NFL a time to get going. We have to find out how to project the league on TV."

Rooney said the NFL owners hope to expand the WLAF for the 1993 season.

"We're looking at possible teams in other countries," he said. "We feel it would be good to have a fourth team in Europe. It would make scheduling easier."

NFL owners met in September to decide the fate of the WLAF, but postponed a decision until this week's meetings. The owners had considered disbanding the league or suspending play for one year.

The WLAF's European coordinator, Bruce Dworshak, said earlier that the league hopes to expand by as many as four teams in the next few years, and specifically is looking at Paris to give it four European teams.

"Expansion in future years would be a part of any long-term television contract," he said.

Rooney said that Mexico City and Japan also have been eyed by the NFL as possible expansion sites for the WLAF.

SIDELINES

Edberg Survives as Upsets Continue in Stockholm

STOCKHOLM (AP) — Top-seeded Stefan Edberg breezed past Brad Gilbert, 6-2, 6-3, extending his match winning streak to 19, but Petr Korda ousted No. 5 seed Ivan Lendl, 5-7, 6-1, 6-4, and gained the quarterfinals Thursday as the upsets continued at the Stockholm Open tennis tournament.

Goran Ivanisevic, seeded 12th, edged No. 6 Guy Forget, 7-6 (15-13), 7-6 (7-5), by winning the longest tiebreaker this year and Richey Reneberg beat No. 9 Karel Novacek, 2-6, 6-3, 6-3. Aaron Krickstein, who ousted No. 4 seed Michael Stich in three sets Wednesday, beat No. 14 Jakob Hlasek, 6-2, 3-6, 6-2.

Jimmy Connors, a wild-card entry, lost by 7-6 (8-6), 6-7 (5-7), 6-1 to Goran Prpic in a match that ended almost two hours past midnight Wednesday.

Showalter the Manager Yankees' Owners Want

NEW YORK (NYT) — Buck Showalter, the third-base coach dismissed this month by the New York Yankees, is expected to be named their manager soon after the World Series, a club official said Wednesday.

He said the owners of the club have told the general manager, Gene Michael, that Showalter is the man they want to succeed Stump Merrill, fired Oct 7.

● Cito Gaston will stay on as Toronto's manager in 1992, although the Blue Jays were again beaten in the playoffs, team officials said Thursday. *(AP)*

Dickson, With 6 Victories, Leads Yacht Competition

HAMILTON, Bermuda (Reuters) — Chris Dickson, the New Zealander heading Japan's America's Cup challenge, won six of seven races as the World Match Racing yachting championships opened.

After nearly nine hours of racing Wednesday under ideal conditions, Marc Bouet of France, Russell Coutts of New Zealand and Peter Isler of the United States were tied for second place with five victories each.

For the Record

The India-Pakistan cricket match Monday was canceled Thursday because of right-wing Hindu protests; at least 30 people were hurt in riots over Pakistan's victory in the Wills Trophy tournament. *(UPI)*

South Africa will make its return to cricket's World Cup by playing Australia, the team it met in its last match before ostracism in 1970. *(Reuters)*

Walter Gretzky, 53, the father of the NHL star, regained consciousness Wednesday for the first time since surgery Saturday on a brain aneurysm. *(AP)*

Ayrton Senna said Thursday that Sunday's verbal attack on FISA's former president, Jean-Marie Balestre, "was not in good taste." *(AP)*

Seve Ballesteros, still angered by Paul Azinger's calling him "the king of gamesmanship" at last month's Ryder Cup, said Thursday the American golfer "didn't cheat, but he lied" about violating the one-ball rule during one match. *(Reuters)*

Curtis Roosevelt Fair, 32, the East St. Louis assistant coach who fired shots at a 16-year-old umpire during an youth baseball game in June, has been convicted of attempted murder and aggravated assault; he faces up to 30 years in prison. *(AP)*

BOOKS

THE FOUR OF US: The Story of a Family

By Elizabeth Swados. 243 pages. $19.95. Farrar, Straus & Giroux Inc., 19 Union Square West, New York, N.Y. 10003.

Reviewed by Jonathan Yardley

ELIZABETH SWADOS was born four decades ago in Buffalo to parents who seemed at first impression to be both enviable and happy. Her father, Robert, was an immensely successful lawyer, energetic and handsome, who in time became a significant civic leader in his native city; her mother, Sylvia, was beautiful and gifted, a storyteller and actress, blessed with "great courage and humor." Their son, Lincoln, eight years old when Elizabeth was born, seemed to have drawn from each parent's pool of talents, so there was every reason to believe their daughter would do the same.

This in fact she did; Elizabeth Swados is now well known as a musician, writer and performer, in particular as major domo of a musical called "Runaways" that was one of the more notable Broadway productions of the 1970s. But for the rest of her family fate proved sterner. Lincoln developed extreme schizophrenia, was crippled in a succession of accidents and died while still a young man; Sylvia committed suicide; Robert was afflicted with a terrible dermatological illness from which eventually he recovered.

"The Four of Us" is Elizabeth Swados' account of this dark, troubled family history. It is a story rich in possibility, but Swados has made less of it than she might. For whatever reason she has chosen not to write, as her subtitle promises, "The Story of a Family," but the story of herself.

Perhaps this is explained by the Swados family's history of mental instability and illness. As a girl, Swados writes, "I vowed to myself that I'd prove to [her parents] that I wasn't Lincoln and that I was mentally sound"; this book may well be part of that effort, considering that a fair amount of space is given over to showing how Swados has skirted up against but managed to overcome the difficulties to which her mother and brother succumbed. A more likely explanation, though, is that Swados has an amateur's enthusiasm for psychology and has used this book as a protracted exercise in it.

As a student at Bennington, Swados signed on as research assistant with a couple nearby who were "co-writing a book on psychosomatic illnesses." This experience seems to have persuaded her that there is a facile psychological explanation for everything, with the result that "The Four of Us" is riddled with amateur psychologizing.

She sees virtually everyone not as a distinct individual but as someone who reacts to or influences her in one way or another. What seems to matter most to her about Lincoln, for example, is not that he led so troubled a life but that he "was perhaps the greatest influence over my childhood" and that proving she was not mentally unbalanced has been a major theme in her life. This obviously is important to her, but it doesn't do much to help the reader understand Lincoln, which, one would think, should be the point of writing about him at all.

The same goes for her chapters about her mother and father. She doesn't come right out and say that her mother's suicide and her father's remarriage were betrayals of herself, but that is the dominant impression with which she leaves the reader. The theatricality that has served her well professionally is less useful to her here, because its principal manifestation herein is self-infatuation — an inability to get past herself and into the minds and hearts of others.

For anyone attempting to write family history or portraiture, this is deadly. Of course it is necessary for the author to place herself in context and to describe how being a member of this particular family shaped the person she became, but family history is not just a variation on autobiography. That is what Elizabeth Swados has reduced it to, with the result that she tells us far too much about herself and far less about the rest of her family than, apparently, she believes.

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

ON the diagramed deal South played in two hearts after East had passed his partner's opening bid of one club. West had not opened one no-trump because he was using the weak variety.

The bidding suggested that West held both missing aces, and a negative inference from the lead made that certainty: West's failure to lead a spade made it clear that he did not hold a K-Q combination, and East would have responded holding a high spade honor plus an ace.

Without a trump lead South would have been able to make sure of eight tricks by leading diamonds, planning to ruff the fourth round in the dummy. Even as it was, diamond leads were very likely to succeed. But an alternative plan offered virtually certain success, and South adopted it.

He won the opening lead in his hand, led to the spade ace and ruffed a spade. He then led a club, and when West played low he won with the king in the dummy. Another spade ruff was followed by a trump lead to the dummy, and another spade was ruffed with the last trump in the closed hand. Since a winning trump remained in the dummy to score the eighth trick, the dummy reversal plan had brought home the contract.

NORTH
♠ A 6 5 3
♡ K J 4
◇ 8 7 2
♣ K 6 4

WEST (D)
♠ K J 7 2
♡ 6 2
◇ A Q 9
♣ A J 9 3

EAST
♠ Q 10 8 4
♡ 9 7 3
◇ J 10 6
♣ 10 8 7

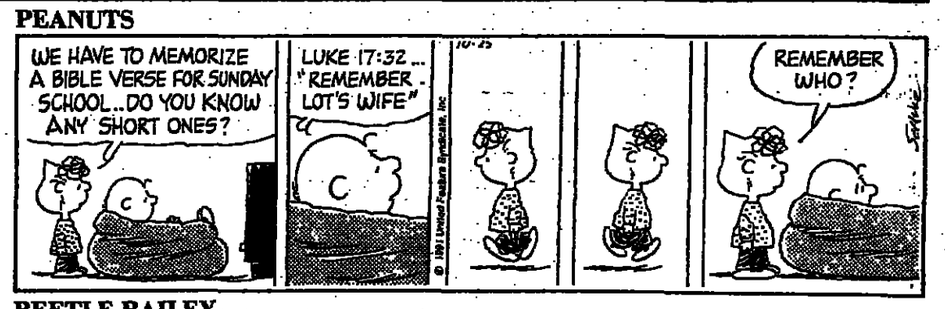
SOUTH
♠ 9
♡ A Q 10 8 5
◇ K 5 4 3
♣ Q 5 2

Neither side was vulnerable. The bidding:

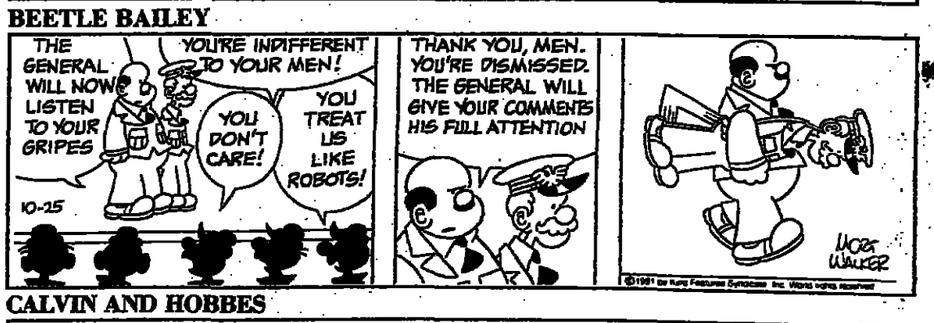
West	North	East	South
1 ♣	Pass	Pass	1 ♡
Pass	2 ♡	Pass	Pass
Pass			

West led the heart two.

PEANUTS

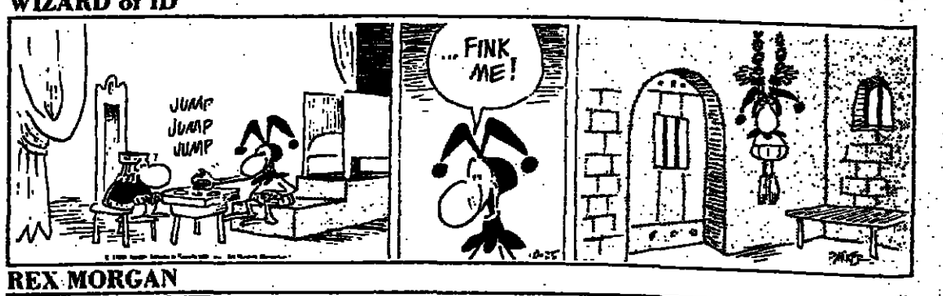


BEETLE BAILEY



CALVIN AND HOBBES

WIZARD of ID

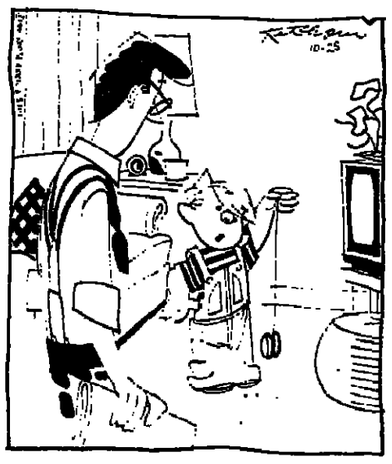


REX MORGAN

DOONESBURY

BLONDIE

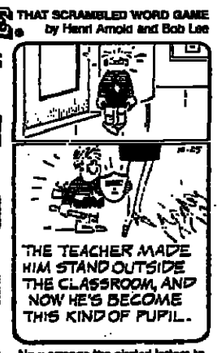
DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YANGO
NILAF
TUDOUG
BUSTIM



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: AN ○○○○○○○○○○ ONE

(Answers tomorrow)

Yesterday's Jumbles: CASTE JUDGE GENTRY BANGLE
Answer: A practical joke is one that's played on someone . . . ELSE

GARFIELD

SPORTS

At Another Dark Hour, Light-Hitting Lemke Rescues Braves

By Mark Maske
Washington Post Service

ATLANTA — Once again, the Atlanta Braves and Minnesota Twins battled into the night. And, once again, it was the scrappiest of the Braves who provided the biggest of hits.

Mark Lemke's ninth-inning triple led to a 3-2 victory Wednesday night in Game 4 of the 88th World Series as the two clubs played out virtually the same script as the night before, only in a slightly condensed version. Thus, another evening of gritty pitching ended in dramatic fashion, with Lemke in the middle of things.

The Braves' second baseman pounded a high drive to the alley in left-center field off reliever Mark Guthrie with one out in the bottom of the ninth, then raced to third, arriving with a headfirst dive. Guthrie walked Jeff Blauser intentionally, then pinch-hitter Jerry Willard hit a fly ball to medium-deep right field off Steve Bedrosian.

Lemke and the throw from right fielder Shane Mack arrived at the plate at roughly the same moment, but Lemke slid around the tag of catcher Brian Harper. The Twins argued with plate umpire Terry Tata, but television replays seemed to show that Harper had indeed missed the tag, just nicking Lemke with an elbow.

That drew the Braves even with the Twins in victories, at two each in a scintillating, best-of-seven Series. The fifth game would be played Thursday night, with Kevin Tapani pitching for the Twins, Tom Glavine for the Braves. Then the two teams will return to Minneapolis for at least one more game, Saturday night.

Game 4 was a taut and tense struggle from the beginning, taking its cue from Game 3, which Lemke won with an RBI single in the 12th inning of a contest that lasted so long that it ended and Game 4 began the same day.

Both teams botched one scoring opportunity after another Wednesday evening — the Twins blew a fourth-inning squeeze bunt play, and the Braves had two baserunners thrown out at home in the fifth — as starters Jack Morris of Minnesota and John Smoltz of Atlanta pitched in and out of peril.

Mike Pagliarulo gave the Twins the lead twice, with a run-scoring single in the second inning and a bases-empty home run in the seventh off Smoltz. But the Braves answered quickly with a bases-empty homer each time, first by Pendleton off Morris in the second, then by Lonnie Smith off reliever Carl Willis in the seventh.

Smoltz needed all the resiliency he could muster through the early innings, as the Twins threatened continually but could not get the key hit or two that would have allowed them to build a lead of substance.

They wasted Chuck Knoblauch's one-out double in the first inning — it was the second baseman's 12th hit of the postseason, a record for rookies — when Smoltz got Kirby Puckett to fly out and Kent Hrbek to ground out.

The Twins did manage to break through for a 1-0 lead in the second. Harper drove a shot into the alley in right-center field. Right fielder David Justice's diving effort to catch the ball was in vain and Harper had a leadoff double. Smoltz struck out Shane Mack, but Pagliarulo pushed an RBI single into left field, then raced to second on Smith's throw home. But Smoltz escaped further damage by striking out Greg Gagne and Morris.

Still, Smoltz continued to live dangerously. Hrbek popped out following Puckett's two-out single in the third, and Smoltz again wriggled free of a major predicament in the fourth, which Harper opened by yanking a single into left field. After Mack pounded a grounder to shortstop Rafael Belliard for a forceout, Pagliarulo slapped a hit-and-run single through the spot that Belliard had just vacated to cover second base, and Minnesota had men at first and third with one out for Gagne.

The Twins' manager, Tom Kelly, called for a squeeze play. But Gagne missed on the bunt and Mack, in a rundown, was tagged out by catcher Greg Olson. Smoltz struck out Gagne to finish off the threat, then worked his first one-two-three inning of the night in the fifth.

Morris, meanwhile, was also laboring — and escaping with regularity. The 36-year-old right-hander had entered the game with a 6-1 postseason record — he was 3-0 in World Series games, and trying to become the 31st pitcher to record four or more World Series victories. Yet he too had to battle, first by getting Belliard to fly out to end a two-on, two-out second inning.

With two out in the third, Morris grooved a 3-1 fastball that Pendleton clubbed over the right field fence for his first postseason homer in the majors, in his 117th at-bat. But Morris got Sid Bream on a bouncer to the mound to end the inning with runners at first and third, and the Braves wasted Lemke's one-out double in the fourth.

But that was only a prelude to the Braves' excruciating fifth, when they made the first two outs of the inning at the plate.

Smith led off with a single, then stole second. Pendleton smashed a drive over Puckett in center field — but Smith had to hold up momentarily, thinking the ball might be caught. Still, the third base coach, Jimy Williams, waved Smith home, and Knoblauch's relay throw beat him by two steps as Harper held onto the ball despite a violent collision.

After a walk to Ron Gant, Pendleton was tagged out by Harper when he tried to score on a pitch in the dirt that bounced only a few feet away from the catcher. When Justice flied out, Morris had gotten out of an inning in which three of the four Braves to step up to the plate had reached base.

And when Pagliarulo pulled a 1-2 pitch from Smoltz over the right field fence with one out in the seventh, the Twins were back on top.

At that point, 11 of their 14 runs in the Series had come on homers.

But Willis came on to start the seventh for Minnesota, and his two-out, first-pitch fastball to Smith ended up over the fence in straightaway center field. It was Smith's second home run in as many nights here, and it left these teams deadlocked late into the night once more.

Jim Mone/The Associated Press

Jim Mone/The Associated Press

It was a night hard on Brian Harper: First, Lonnie Smith leveled him in the fifth inning, although the Twins' catcher held onto the ball for an out; then he missed with his tag in the ninth and Mark Lemke scored the winning run.

■ Carp Lead, 3-2, in Japan

Rod Allen hit a two-run homer in the third inning and Kazuhisa Kawaguchi held the Seibu Lions to five hits through eight innings Thursday as the Hiroshima Toyo Carp won, 3-0, to take a 3-2 lead in the best-of-seven Japan Series. The Associated Press reported from Hiroshima.

Let's Hear It for the Little Guys — All 30 of Them

By Thomas Boswell
Washington Post Service

ATLANTA — The 1991 World Series is one long-standing tribute to people named Lemke and Knoblauch, Willis and Mercker, Ortiz and Olson, Belliard and Leius, Treadway and Newman, Guthrie and Clancy, Blauser and Pagliarulo. And a lot more Bushes, Larkins, Leaches and Greggs, too.

In baseball, there is a fairly simple expression that's used routinely in talent evaluations: "He can't play." That doesn't mean the guy doesn't have some skills. It doesn't mean he isn't a hard worker and a heady contributor. It just means that, all in all, he can't play the whole game of baseball. He's a temporary measure until someone who "can play" is found.

Vantage Point

About 30 of the 50 men in this World Series just "can't play." They hold on to their jobs by the narrowest margins and are always one bad season, or perhaps one bad month, from anonymity.

This is their Series and that's great. Let's not allow it to happen again, mind you, but once is hot stuff. Usually, teams get to the World Series by jet; most of these guys came by bus. From years and years of bush league buses.

Look at the Braves. Rafael Belliard is only 5 feet, 6 inches (1.67 meters) tall, has a .226 batting average in the major leagues and hits a home run once every 150 games. Mark Lemke has an even lower average than Belliard: .225. Together, they're the least elite double play combo in Series history.

Jim Clancy, at 34, was playing in Tucson, Arizona, last year. Now, his 5.71 earned-run average this year earns him the chance to win Game 3. He does it by retiring one batter, a pitcher who hits a rocket right at an outfielder.

Just 18 months ago, Greg Olson thought he had retired after eight years as a .247-hitting bush league catcher. A wave of injuries forced the Braves to un-retire him. Now he's a hero.

Jeff Treadway can hit, but he can't field or run. Mark Wohlers, Mike Stanton, Armando Reynoso, Keith Mitchell, Francisco Cabrera and Brian Hunter are all rookies, or so close to it as to make the distinction moot.

Even the better Braves aren't that good. John Smoltz's career record is 42-42. Tom Glavine's is 53-52. Terry Pendleton hit .230 in 1990 and may hit .230 in 1992. In between, he won the league batting championship. Go figure.

Because they improved by only 24 victories over last season, rather than 29 like the Braves, the Twins like to pretend that they didn't really go from worst to first. Manager Tom Kelly always says "last to first. We were never worst." Yes, but the Twins were lousy.

This is the team that has found a place on its World Series roster for Jarvis Ardel Brown, Adalberto Ortiz, Paul Sorrento, Al Newman and Carl Willis.

Kelly has for some time replaced Earl Weaver as the game's best user of an entire roster of players. He's found valuable roles for Randy Bush, Gene Larkin, Terry Leach, Scott Leius, Mike Pagliarulo and portly left-hander David West. The reason Kelly could use 23 players in Game 3 — a record, of course — was because he plays these guys all the time.

He trusts them. (Because he has no choice.) So they begin to trust themselves. And play above themselves.

Anyone who watched the '89 Baltimore Orioles — the team that originally test-piloted this worst-to-first idea — knows how inspirational such teams are to their fans and to themselves. You fall for clubs like these far more easily than you do for the recent Oakland Athletics.

Game 3 illustrated both the high tension and the low slapstick that is entwined in this Everyman Series. The reason the affair took 244 minutes, 42 players and 12 innings was because these teams couldn't get unstuck from each other.

No sooner would the Braves get a lead, because Scott Erickson was pitching batting practice, than Pendleton would knock out his own star pitcher with an error. On came the Braves' "stopper," Alejandro Pena, to face the equally well-traveled Chili Davis, who took him deep to blow away Steve Avery's triumph.

The Twins might have won in the eighth or 12th if their stars, Kirby Puckett and Kent Hrbek, hadn't struck out with men on third and only one out. In this Series, the stars feel double pressure because, if they don't do it, who will?

AS THIS SERIES unfolds, don't ask yourself why Kelly and Bobby Cox are willing to use seven pitchers in a game or pinch-hit for almost anybody. It's because, with some exceptions, these guys aren't terribly gifted. They are trying incredibly hard and performing better than they ever have or ever will.

Naturally, in the bottom of the ninth in Game 4, the Braves sent up Jerry Willard, an 11-season minor leaguer who never held a starting job even down there, to pinch-hit for Cabrera. Whom did he drive home with the winning run in a 3-2 game but the legendary little Lemke, who had tripled.

To some of us, rooting for two teams like these is more interesting than watching some recent World Series and such fellows as Rickey Henderson, who, after setting a stolen base record, summarized his view by saying, "I'm the greatest."

"There are a lot of guys on both these teams who are castoffs," said the Twins' catcher, Brian Harper. In 1987, after 10 years in pro ball, He could not get any team to sign him.

"But we're playing well," he added. "These teams really respect each other. And we're having a lot of fun."

The Boxscore

MINNESOTA

	ab	r	h	bi	bb	so	ave.
Gladden lf	4	0	0	0	0	0	.188
Knoblauch 2b	3	0	1	0	1	1	.357
Puckett cf	4	0	1	0	0	0	.125
Hrbek 1b	4	0	0	0	0	1	.188
Harper c	4	1	2	0	0	0	.462
Mack rf	4	0	0	0	0	2	.000
Pagliarulo 3b	3	1	3	2	0	0	.600
e-Leius ph-3b	1	0	0	0	0	0	.222
Bedrosian p	0	0	0	0	0	0	--
Gagne ss	3	0	0	0	0	3	.143
Morris p	2	0	0	0	0	1	.000
a-Larkin ph	1	0	0	0	0	0	.500
Willis p	0	0	0	0	0	0	--
Guthrie p	0	0	0	0	0	0	--
Newman 3b	0	0	0	0	0	0	.000
Totals	33	2	7	2	1	8	

ATLANTA

	ab	r	h	bi	bb	so	ave.
Smith lf	4	1	2	1	0	1	.214
Pendleton 3b	4	1	2	1	0	0	.250
Gant cf	3	0	1	0	1	0	.294
Justice rf	3	0	0	0	1	1	.267
Bream 1b	3	0	0	0	0	1	.143
d-Hunter ph-1b	1	0	0	0	0	0	.100
Olson c	3	0	0	0	1	1	.231
Lemke 2b	4	1	3	0	0	0	.417
Belliard ss	2	0	0	0	0	0	.250
b-Treadway ph	1	0	0	0	0	0	.250
Blauser ss	0	0	0	0	0	0	.000
Smoltz p	2	0	0	0	0	1	.000
c-Gregg ph	1	0	0	0	0	1	.000
Wohlers p	0	0	0	0	0	0	--
Stanton p	0	0	0	0	0	0	--
f-Cabrera ph	0	0	0	0	0	0	.000
g-Willard ph	0	0	0	1	0	0	--
Totals	31	3	8	3	4	6	

Minnesota	010	000	100—2	7	0
Atlanta	001	000	101—3	8	0

Two outs when winning run scored.
a-grounded out for Morris in 7th. b-flied out for Belliard in 7th. c-struck out for Smoltz in 7th. d-flied out for Bream in 8th. e-lined out for Pagliarulo in 9th. f-announced for Stanton in 9th. g-hit sacrifice fly for Cabrera in 9th.
2B—Knoblauch (1), Harper (2), Pendleton (1), Lemke (1). 3B—Lemke (1). HR—Smith (2) off Willis, Pendleton (1) off Morris, Pagliarulo (1) off Smoltz. RBIs—Pagliarulo 2 (2), Smith (2), Pendleton (1), Willard (1). SB—Knoblauch (4), Smith (1), Gant (1). SF—Willard.
LOB—Minnesota 5, Atlanta 7. Runners left in scoring position—Minnesota 4; Atlanta 4.

MINNESOTA

	ip	h	r	er	bb	so	ap	era
Morris	6	6	1	1	3	4	94	2.08
Willis	1⅓	1	1	1	0	1	17	2.70
Guthrie L,0-1	1	1	1	1	1	1	14	2.45
Bedrosian	⅔	0	0	0	0	0	4	0.00

ATLANTA

	ip	h	r	er	bb	so	ap	era
Smoltz	7	7	2	2	0	7	96	2.57
Wohlers	⅓	0	0	0	1	0	10	0.00
Stanton, 1-0	1⅔	0	0	0	0	1	26	0.00

World Series on TV

The following is a list compiled by Major League Baseball International Partners of where to see World Series games. Check local listings to determine if games will be carried live or on a delayed basis.

Europe: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Luxembourg, Monaco, Norway, Poland, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom, Yugoslavia — on Screen-Sport/TVSport; Italy — TELEPIU 2; The Netherlands — on NOS.

Asia and Pacific: Australia, Indonesia, South Korea, New Zealand, Philippines, Taiwan and Thailand — on ESPN.

Armed Forces Radio and Television Services will broadcast World Series games live on radio and television. In Western Europe, depending on atmospheric conditions, radio listeners might pick up the Armed Forces Network, a branch of AFRTS, at 873 on the AM dial. In Britain, the broadcasts are available only on military bases, via cable and radio.

In Tokyo, the Far East Network of AFRTS broadcasts at 810 AM. In the Middle East, from Saudi Arabia, AFRTS broadcasts on the FM band.

Tyson's Loss Likely a Gain For Italy's Damiani: Shot At Holyfield in November

By Phil Berger
New York Times Service

NEW YORK — Mike Tyson is out; Francesco Damiani may be in.

Those appear to have been the results of the futile attempt to come up with a new date for Tyson's heavyweight title bout with Evander Holyfield.

The Holyfield-Tyson fight could not be rescheduled for January and so Holyfield, the undisputed champion, will make what is termed an interim title defense on Nov. 23, probably against Damiani, a clever boxer from Italy, in a match to be televised live by Home Box Office.

Although no deal had been completed as of Thursday morning, Damiani, a former European champion, is said to have the inside track. But if negotiations with his camp falter, then either Larry Holmes or Alex Garcia would probably end up as Holyfield's opponent.

The interim fight replaces the Holyfield-Tyson fight set for Caesars Palace in Las Vegas but postponed when Tyson suffered a rib injury and announced Friday he could not fight on Nov. 8.

Holyfield's Nov. 23 defense is expected to take place at Caesars Palace, but Atlanta, the champion's hometown, is also being considered.

An obstacle to rescheduling Holyfield-Tyson was Tyson's rape trial in Indianapolis, which is set to begin Jan. 27.

It forced the parties to the match to concentrate on new dates in January. As discussions ensued, TVKO, which has the pay-per-view rights to Holyfield-Tyson, and Caesars Palace could not agree on a date in January.

■ December Bout? King Must 'Think We're Stupid'

Kathy Duva, spokesperson for Main Events, Holyfield's promoter, said that "we fully expect to reschedule" the Holyfield-Tyson fight, Reuters reported from New York.

"We hope to have a date by the end of the week," she said.

Duva said that Tyson's promoter, Don King, who is apparently desperate to hold the fight before Jan. 27, had offered a mid-December date for the fight.

"That date wasn't considered seriously," she said. "We all heard Tyson's doctor say he can't fight for six to eight weeks and Tyson said he'd need four weeks of sparing after that."

King's offer could mean several things, Duva said, but "most of all it means he thinks we're stupid."

She said Main Events, headed by her husband, Dan, had "as a matter of routine asked the Nevada State Athletic Commission to examine Tyson."

Put an Asterisk by That Record

New York Times Service

When the Braves mustered a run to beat the Twins in the 12th inning early Wednesday morning in Atlanta, they ended a game that had started 4 hours, 4 minutes earlier. But it was neither the longest in time nor in innings played in World Series history.

In Game 2 of the 1973 World Series, the New York Mets needed 4 hours, 13 minutes to put away the Athletics in Oakland, 10-7, with center fielder Willie Mays driving in the go-ahead run in the 12th for the Mets. That's the longest Series game in time.

In Game 2 of the 1916 World Series, the Red Sox needed 14 innings (but only 2 hours, 32 minutes) to beat the Brooklyn Dodgers, 2-1, in Boston, with pitcher Babe Ruth driving in the tying run in the third inning and shutting out the Dodgers over the last 12. That's the longest Series game in innings.

Game 3 of the 1991 World Series earns a line in the record book as the longest night game by time, eclipsing by two minutes the mark of 4:02 set by the Mets and the Red Sox in Game 6 five years ago. But that's the game that will remain the longest in Bill Buckner's record book.

SCOREBOARD

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Washington	8	1	0	16	42	29
N.Y. Rangers	6	5	0	12	37	37
New Jersey	5	4	0	10	36	31
Pittsburgh	4	2	2	10	37	33
N.Y. Islanders	2	4	2	6	27	33
Philadelphia	2	4	1	5	20	24
Adams Division						
Montreal	6	3	1	13	30	18
Hartford	5	1	1	11	23	14
Boston	2	3	2	6	20	23
Buffalo	2	5	1	5	29	29
Quebec	1	6	1	3	22	31
CAMPBELL CONFERENCE						
Norris Division						
	W	L	T	Pts	GF	GA
Chicago	4	3	3	11	41	36
St. Louis	4	3	1	9	27	27
Minnesota	4	3	0	8	25	23
Detroit	3	4	1	7	28	26
Toronto	2	7	0	4	27	35
Smythe Division						
Vancouver	7	1	1	15	35	22
Calgary	5	4	0	10	41	29
Los Angeles	4	3	2	10	35	37
Winnipeg	4	3	2	10	28	27
Edmonton	3	6	1	7	28	39
San Jose	1	9	0	2	27	53

WEDNESDAY'S RESULTS

Winnipeg 1 1 1—3
Detroit 0 2 0—2
Numminen (2), Housley (2), MacDermid (1); Carson (5), Shepard (3). Shots on goal: Winnipeg (on Cheveldae) 6-7-10—17. Detroit (on Taboracci) 8-14-5—25.
Los Angeles 0 2 0—2
N.Y. Rangers 0 2 5—7
Couturier (1), McSorley (3); Gartner (4), Leetch (4), Weight (3), Erixon (1), Messier (5), Turcotte (6) 2. Shots on goal: Los Angeles (on Richter) 8-10-12—30. New York (on Bertuzzi) 10-17-14—41.
San Jose 0 0 0—0
Hartford 1 0 2—3
Zalewski (3), Brown (3), Cullen (2). Shots on goal: San Jose (on Whitmore) 9-15-9—33. Hartford (on Hackett) 8-8-13—29.
Quebec 1 1 0 0—2
Montreal 1 1 0 1—3
Nolan (9) 2; Desjardins (1), Turgeon (3), Svoboda (1). Shots on goal: Quebec (on Ray) 8-10-8—22. Montreal (on Cloutier) 12-8-16-5—39.
Washington 0 3 3—6
Edmonton 3 1 1—5
Pivonka (4), Bondra (6), Hunter (2), Ciccarelli (5) 2, Khristich (6); Murphy (5), Buchberger (5) 2, Beranek (3), Tikkanen (3). Shots on goal: Washington (on Ranford) 5-16-9—30. Edmonton (on Hrivnak, Liut) 14-5-14—33.

EUROPEAN CLUB CHAMPIONSHIPS

Wednesday's Results

CHAMPIONS' CUP

Second Round, First Leg
Barcelona 2, FC Kaiserslautern 0
Benfica of Lisbon 1, Arsenal 1
Honved Kispest Budapest 2, Sampdoria 1
Olympique Marseille 3, Sparta Prague 2
PSV Eindhoven 0, RSC Anderlecht 0

CUP WINNERS' CUP

Second Round, First Leg
Atletico Madrid 3, Manchester United 0
FC Sion 0, Feyenoord Rotterdam 0
Tottenham Hotspur 3, FC Porto 1

UEFA Cup

Second Round, First Leg
Genoa 3, Dinamo Bucharest 1
Olympique Lyon 3, Trabzonspor 4

TRANSACTIONS

BASEBALL
American League

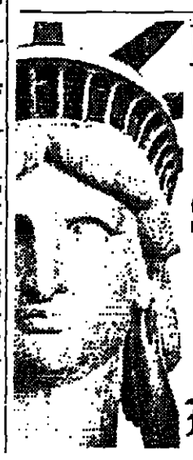
CALIFORNIA—Will not exercise option years on contracts of Dave Winfield, outfielder, and Bert Blyleven, pitcher.

KANSAS CITY—Claimed Russel Meacham, pitcher, off waivers from Detroit.

National League

L.A. DODGERS—Exercised option on Bob Oieda, pitcher, for 1992 season.

MONTREAL—Sent Jerry Goff, catcher, and Chris Johnson, pitcher, outright to Indianapolis, American Association.



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OBSERVER

Recession Cliff-Hanger

By Russell Baker

NEW YORK — Meanwhile, back at the recession, leading economists, leading political leaders and leading President George H. W. Bush are at grips with the most vital question of the day. That question: Is there a recession, and if so, who cares as long as the polls show the election is in the bag?

As we join them, little Jane and Jimmy too have just galloped up to the White House unaccompanied by their usual cohorts, leading 1935 radio cowboy star Tom Mix and Tom's wonder horse Tony. A leading economist, prone to saying what everybody but the audience has known for days, speaks:

"Little Jane and Jimmy too! You rode off with Tom to find the answer to the most vital question of our generation: to wit, who leaked the FBI report on Anita Hill? Yet now you return without either Tom or Tony."

The president, a mite testily: "Now wait a minute! Just because Tom isn't with them doesn't justify the media in saying America is in a state of Tomlessness."

Leading White House sycophant: "Or Tonylessness either, Mr. President. Anyhow, even if it is, what about Chappaquiddick?"

□

Little Jane and Jimmy too, who have the annoying habit of speaking as one, have an alarming tale: "While studying a cold campfire for clues to the source of the monstrous leak, Tom was taken unawares by three statesmen —"

"At this point in time nobody says 'taken unawares,'" says a leading economics prose master. "You mean that events outside Tom's parameters of expectation converged to limit his previous mobility. In short, if he's now unemployed, it's his own fault."

Little Jane and Jimmy too: "They weren't parameters that seized Tom, sir. They were three statesmen, senators three: Simpson, Specter and Hatch. 'Don't try to get by with a scurrilous lie,' we heard them tell Tom with a hair-raising cry, 'for remember with fear what is written quite clear: "A tooth for a tooth and an eye for an eye." So best tell the truth or you'll be the prize catch of the statesmen three: Specter, Simpson and Hatch.'"

Leading White House aide John Sununu suggests that since Tom is now unable to keep tots chowed down at the bunkhouse, little Jane and Jimmy too now do something unglamorous for the administration and take jobs as hamburger flippers. Though not as exciting as riding the range for justice, he says, it will hold down the unemployment statistics.

"But," wail Jimmy too and little Jane, "Tom is being held prisoner in the old mine shaft while Senator Simpson reads him a code of media ethics night and day."

Leading President Bush, suddenly alert: "I can't believe it! Tom Mix mixed up with the media crowd? A great American like Tom, riding a great American wonder horse like Tony, to say George Bush cares more about foreign policy than he does about the domestic agenda?

Say it isn't so, little Jane and Jimmy too!"

□

Hangdog intonations subtly enter the voice of little Jane and Jimmy too, for, being 1935 children, they believe in legends and admire George Washington, so cannot tell a lie. "As radio people," they say, "we are all inescapably, alas, media: Tom, Tony the wonder horse and we two too, little Jane and Jimmy too."

A leading White House handler of Supreme Court nominees says, "There wasn't any media in 1935."

"Not 'wasn't any media,'" says a leading Republican pedant. "It's 'weren't any media.' Media's plural. Needs a plural verb."

"That was one of the few great things about 1935: There weren't any media," says a leading White House sentimentalist. "There were Orphan Annie, the Singing Lady, Bobby Benson, Chandu the Magician, and while most people knew a little Latin, everybody still spoke English."

"No wonder the Republicans lost every election that came along," says a leading campaign consultant and master of the science of clouding men's minds. "Speaking of which, shall we meet again next week after studying some fresh polls for an answer to the most vital question of the day: to wit, is there a recession, and if so, so what?"

Meanwhile, at a faraway California ranch, Tony the wonder horse is being turned away by a former leading American president with the explanation, "There's no free oats."

New York Times Service

The Latest Riddle of the Sphinx

By John Noble Wilford
New York Times Service

NEW YORK — Unwrapping an enigma to find the riddle inside, geologists studying the Great Sphinx of Egypt have found patterns of weathering and erosion that they say show the imposing monument was created thousands of years earlier than is generally thought.

Robert M. Schoch, a Boston University geologist who directed the research, reported that an ancient civilization carved the Sphinx between 5000 B. C. and 7000 B. C., long before the dynasties of pharaohs. Archaeologists have long contended that it was built by Pharaoh Khafre about 2500 B. C.

Schoch suggested that Khafre had merely restored the Sphinx, a mythological creature with the body of a lion and a human head, and perhaps made some alterations. The monument, 66 feet high and 240 feet long (about 20 by 74 meters), stands at Giza with the Great Pyramids.

The research findings were announced Wednesday at the annual meeting of the Geological Society of America in San Diego. They immediately drew fire from Mark Lehner, an Egyptologist at the University of Chicago who is a leading expert on the Sphinx.

The Associated Press quoted Lehner as saying there was "overwhelming evidence," including samples of rock from the same quarry used for the Sphinx and other monuments at the site, to support Khafre's role in the construction. Lehner was traveling in Egypt and could not be reached for further comment.

In a telephone interview, Schoch defended his research methods, which involved the use of sound waves to probe subsurface rock and identify the depth and the distinctive pattern of weathering attributed to water.

He worked with Thomas L. Dobecki, a geophysicist at McBride-Ratcliff & Associates, a seismic surveying concern in Houston, and John Anthony West, an independent Egyptologist who had developed the theory that the Sphinx was much older than archaeologists had said.

If their findings are substantiated by other research, archaeologists may have to revise their interpretations of the Middle East before the rise of Egyptian civilization in about 3000 B. C.

Little is known of these Neolithic cultures, but if some were capable of engineering projects on the scale of the Sphinx, then they can no longer be viewed as simple hunters and gatherers.

The massive stone wall and tower of Jericho, dating back to the 9th millennium B. C., are among the few artifacts in the region that tend to support the notion that some of these early cultures might have been capable of conceiving and executing a construction project on the scale of the Sphinx.

Schoch, an associate professor of science, said that subsurface limestone at the front and sides of the Sphinx showed structural signs of water weathering as deep as six to eight feet. Limestone at the back of the Sphinx, carved from the same bedrock, shows weathering only four feet deep.

"The dramatic weathering we found on the body of the Sphinx is not seen on other structures in the immediate vicinity," Schoch said, "even though many of them appear to have been cut or built from very similar or identical limestones and are supposed to have been built during the same period."

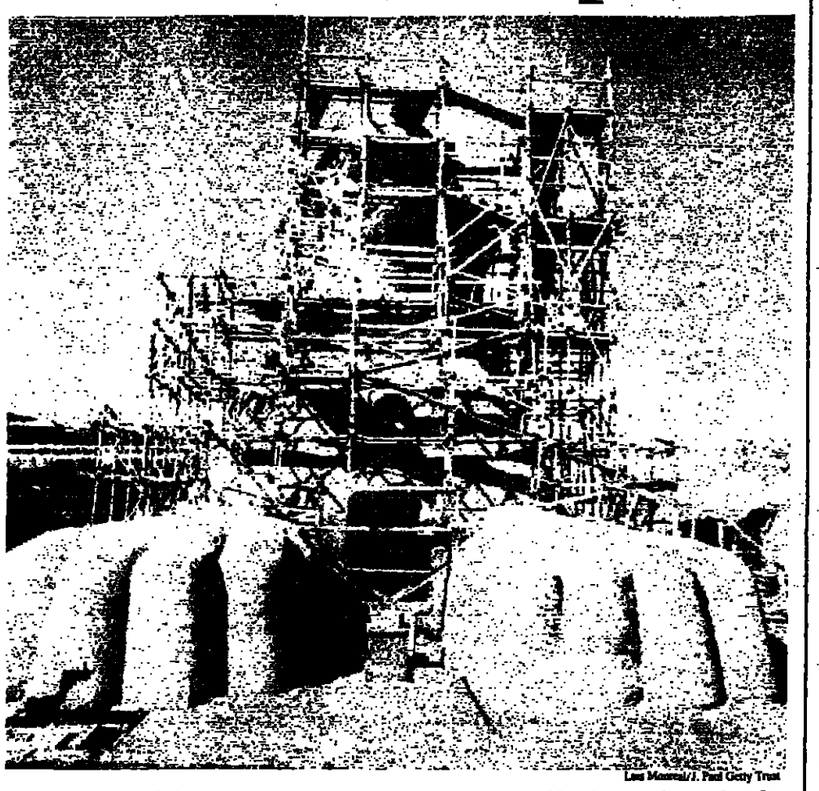
Schoch said this suggested that at first the front of the body and head of the Sphinx were carved free from the surrounding bedrock. The rear of the creature remained merged with the surrounding rock.

It is a "reasonable hypothesis," Schoch said, that Khafre repaired and refurbished the Sphinx and the two nearby temples, the Sphinx Temple and the Valley Temple, and also had the back, or western end, of the Sphinx carved out and freed from the cliff.

Since the monument was built by excavating surrounding limestone, exposing the core out of which the Sphinx was carved, the rock floor has presumably been exposed directly to weathering since the construction began.

The patterns, Schoch said, had all the marks of being "precipitation induced" weathering.

And since the effects were detectable at such great depths, he said, it indicated that work on the Sphinx had begun in the period between 10,000 B. C. and 5,000 B. C., when the Egyptian climate was wetter.



Lee Marshall/J. Paul Getty Trust

The Sphinx, now being restored, may be several thousand years older than previously thought.

PEOPLE

'Last Tango' in Jo'burg

Nineteen years after it was made, **Bernardo Bertolucci**'s controversial film "Last Tango in Paris" will open in movie houses in South Africa Friday. But in allowing the film, starring **Marlon Brando** and **Maria Schneider**, the state censorship board also banned it for viewers under 21. "Last Tango in Paris" was made in 1972 and generated considerable controversy with its explicit sex scenes. Bertolucci was banned from voting in Italian elections for 10 years after Rome declared the movie to be obscene.

□

Miles Davis left an estate of at least $1 million to two of his children and to other relatives, according to his will filed for probate in New York. The filing doesn't require the exact size of fortunes larger than $1 million, so the full value of the jazz trumpeter's estate was not immediately known. Davis died Sept. 28 in California at age 65 after suffering from pneumonia and a stroke. The will, executed in May 1989, leaves 20 percent to Davis's daughter, **Cheryl**; 40 percent to his son **Erin**; 10 percent to a nephew, **Vincent Wilburn**, and 15 percent each to his brother **Vernon**, and sister, **Dorothy Wilburn**. It leaves nothing to two sons, **Gregory** and **Miles 3d**; another brother, **Joseph**; or to three former wives, dancer **Frances Taylor**, singer **Betty Mabry**, and actress **Cicely Tyson**. Davis and Tyson, his last wife, divorced in September 1989.

□

Princess Kiko, wife of **Prince Akishino**, gave birth to a baby girl Wednesday night, the Imperial Household Agency announced in Tokyo. Both the princess and baby were reported in good condition. The 25-year-old princess entered the hospital after signs that she might deliver soon were confirmed during a medical checkup, officials said. The baby is the first grandchild of **Emperor Akihito** and **Empress Michiko**. Prince Akishino, the younger son of the emperor and empress, married Princess Kiko in June 1990.

□

Florida authorities have dropped a petty theft charge against **Hedy Lamarr**, and the 76-year-old former screen siren promised not to break any laws in the coming year. Prosecutors in Orlando said they had struck a deal with Lamarr, who had been charged with stealing $21.48 worth of medications. "The overall circumstances did not justify prosecution at this time," **Charles Tabscott**, an assistant state attorney, said on Thursday. Lamarr, a symbol of sex and glamour in the 1930s and '40s, was arrested on Aug. 1 while shopping with a companion. She had pleaded not guilty and asked for a jury trial.

□

Paul McCartney says he enjoyed his first foray into classical music, but that it has not persuaded him to learn to read music. "I've got a superstition about it. Having reached this stage not really knowing anything, I'm happy to stay in this ignorant state," the former Beatle said at Carnegie Hall, where he was talking about "Liverpool Oratorio," a partly autobiographical ode to his hometown, which he wrote with the composer-conductor **Carl Davis**. Its North American debut is scheduled for Nov. 18 at Carnegie Hall. McCartney said he wrote most of the melodies and Davis wrote down the notes. "I believe with music there's a certain magic you can't always learn. With 'Yesterday,' I woke up with that melody in my head," he said.

□

Dame Barbara Cartland has firm views on how posterity should see her, so the 90-year-old romantic novelist wrote her own obituary. "The History of Barbara Cartland and How I Want to Be Remembered," and sent off all 46 pages of it to newspapers, wrapped in pink ribbon, even as she worked on her 550th novel. "I was fed up with my daughter being called a social climber, which is quite untrue," Cartland told the Daily Mail. Her daughter, **Raine**, is the mother of **Diana, Princess of Wales**. She said Raine's first husband was an earl, too — he was the ninth **Earl of Dartmouth** whereas Princess Diana's father is the eighth **Earl Spencer**. It was "hardly social climbing," she said. Raine's second marriage preceded Diana's 1981 betrothal to **Queen Elizabeth's** son and heir, **Prince Charles**. Cartland is reckoned to be the top-selling writer in the world with global sales of 600 million for titles in 25 languages. Publishers used to think they could not absorb more than five of Cartland's romantic novels a year. She has averaged 23 lately.

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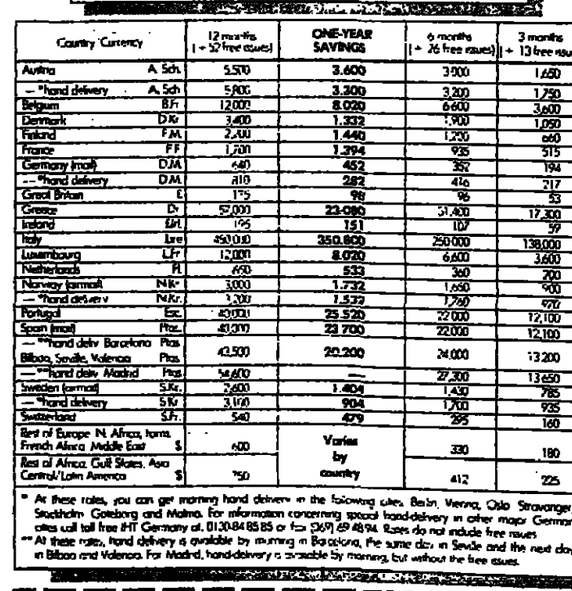

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